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(Securities Code 6349)

May 28, 2025

Date of commencement of electronic provision measures: May 21, 2025

To: Our Shareholders

Satoshi Mochida  
President and Representative Director  
Komori Corporation  
3-11-1, Azumabashi, Sumida-ku, Tokyo

## NOTICE OF CONVOCAION OF THE 79TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We are pleased to inform you of the 79th Annual General Meeting of Shareholders of Komori Corporation (the “Company”) to be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted the matters subject to the electronic provision measures on the following website on the Internet:

The Company’s website  
<https://www.komori.com/ir/en/>

The matters subject to the electronic provision measures have been posted on the Tokyo Stock Exchange (TSE) website in addition to the above website. Please access the following TSE website (Listed Company Search), perform a search by entering the issue name (Komori Corporation) or securities code (6349) and select “Basic information” and then “Documents for public inspection/PR information” to review the matters:

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

**If you do not attend the Meeting, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Tuesday, June 17, 2025 (Japan time).**

- 1. Date and Time:** Wednesday, June 18, 2025 at 10:00 a.m. (Japan time)
- 2. Venue:** *Nishiki no ma*, 4th floor, TOBU HOTEL LEVANT TOKYO  
1-2-2 Kinshi, Sumida-ku, Tokyo, Japan
- 3. Agenda of the Meeting:**
  - Matters to be reported:**
    1. Business Report and Consolidated Financial Statements for the 79th Fiscal Year (from April 1, 2024 to March 31, 2025) and report on results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors
    2. Non-Consolidated Financial Statements for the 79th Fiscal Year (from April 1, 2024 to March 31, 2025)
  - Matters to be resolved:**
    - Proposal No. 1:** Appropriation of Surplus
    - Proposal No. 2:** Partial Amendments to the Articles of Incorporation
    - Proposal No. 3:** Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

<b>Proposal No. 4:</b>	Election of Three Directors Who Are Audit and Supervisory Committee Members
<b>Proposal No. 5:</b>	Election of One Director Who Is Substitute Audit and Supervisory Committee Member
<b>Proposal No. 6:</b>	Determination of Amount of Remuneration, etc. of Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
<b>Proposal No. 7:</b>	Determination of Amount of Remuneration, etc. of Directors Who Are Audit and Supervisory Committee Members
<b>Proposal No. 8:</b>	Establishment of Remuneration Limit for Performance-Based Stock Remuneration Plan for Executive Directors
<b>Proposal No. 9:</b>	Payment of Bonuses to Directors
<b>Proposal No. 10:</b>	Continuation of Policy in Response to Large-scale Purchases of the Company's Shares (Policy for Responding to Takeover)

- ◎ Of the matters subject to the electronic provision measures, documents delivered to shareholders do not include the following matters in accordance with the laws and regulations as well as Article 15 of the Articles of Incorporation of the Company. The Corporate Auditors and the Accounting Auditors have audited documents that contain the following matters, which are subject to audit:
- Business Report: "Trends in Assets and Results of Operations," "Principal Businesses," "Major Business Offices and Plants," "Employees," and "Main Lenders and Loans Payable" of "Matters Concerning Present Condition of the Company"
  - Business Report: "Matters Concerning the Company's Shares," "Accounting Auditors," and "Systems and Policies of the Company"
  - Consolidated Financial Statements (Consolidated Balance Sheets, Consolidated Statements of Income, Consolidated Statements of Changes in Net Assets, and Notes to the Consolidated Financial Statements)
  - Non-Consolidated Financial Statements (Non-Consolidated Balance Sheet, Non-Consolidated Statement of Income, Non-Consolidated Statement of Changes in Net Assets, and Notes to the Non-Consolidated Financial Statements)
  - Audit Reports (Accounting Auditors' Report on Consolidated Financial Statements, Accounting Auditors' Report on Non-Consolidated Financial Statements, and Audit Report by the Board of Corporate Auditors)
- ◎ Any revisions to the matters subject to electronic provision measures will be posted on each website on which the matters are posted.

<p>Notwithstanding that the system for electronic provision of materials for the General Meeting of Shareholders has been implemented following the amendments to the Companies Act, for this Meeting, the Company has delivered the Notice of Convocation (documents that contain the materials for the General Meeting of Shareholders provided electronically excluding the matters listed above) to all of our shareholders, regardless of whether they have requested it or not.</p>
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# Reference Documents for the General Meeting of Shareholders

## **Proposal No. 1: Appropriation of Surplus**

The Company considers that returning profits to its shareholders is an important policy. The Company's basic policy is to generate stable shareholder returns that reflect its operating results while improving profitability and maintaining financial soundness.

The Company hereby proposes the appropriation of surplus as follows.

### **1. Matters concerning year-end dividend**

The Company hereby proposes the following year-end dividend for the fiscal year ended March 31, 2025, having taken all factors into consideration such as its basic policy and full-year operating results.

#### **(1) Type of dividend property**

Cash

#### **(2) Matters concerning allocation of dividend property to shareholders and total amount thereof**

48 yen per share of the Company's common stock

Total amount: 2,566,710,192 yen

As an interim dividend of 20 yen has been paid, the annual dividend for the fiscal year ended March 31, 2025 will be 68 yen per share.

#### **(3) Effective date of payment of dividend**

June 19, 2025

### **2. Other matters concerning appropriation of surplus**

There is no relevant information.

## Proposal No. 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for amendments

- (1) The Company intends to transition to a company with an audit and supervisory committee from a company with a board of corporate auditors in order to expedite decision-making, improve the effectiveness of the Board of Directors and strengthen its monitoring function. Accordingly, it proposes to make amendments including newly establishing provisions on Directors who are Audit and Supervisory Committee Members and the Audit and Supervisory Committee and deleting provisions on Corporate Auditors and the Board of Corporate Auditors.
- (2) The Company proposes to add real estate leasing to the Purpose in order to promote the effective utilization of real estate properties held.
- (3) Renumbering certain Articles, revising wording, and making other required amendments as a result of the new establishment, amendments and deletion of the provisions as above will be made.

### 2. Details of amendments

The details of the amendments are as follows.

The amendments to the Articles of Incorporation shall take effect upon the conclusion of the Annual General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 (text omitted)	Article 1 (as per the current text)
(Purpose)	(Purpose)
Article 2 The Company is intended to engage in the following businesses:	Article 2 The Company is intended to engage in the following businesses:
1. Manufacture, sale and repair/processing of printing presses, printing equipment and all accessories	1. Manufacture, sale and repair/processing of printing presses, printing equipment and all accessories
2. Manufacture, sale and repair/processing of precision machinery, electronic equipment and all accessories	2. Manufacture, sale and repair/processing of precision machinery, electronic equipment and all accessories
3. Design, construction, contract and management of building work	3. Design, construction, contract and management of building work
(Newly established)	<u>4. Real estate leasing</u>
<u>4.</u> All other work incidental to the above items	<u>5.</u> All other work incidental to the above items
Article 3 (text omitted)	Article 3 (as per the current text)
(Organization)	(Organization)
Article 4 The Company shall have the following in place in addition to general meetings of shareholders and Directors:	Article 4 The Company shall have the following in place in addition to general meetings of shareholders and Directors:
1. Board of Directors	1. Board of Directors
2. <u>Corporate Auditors</u>	2. <u>Audit and Supervisory Committee</u>
<u>3. Board of Corporate Auditors</u>	(Deleted)
<u>4.</u> Accounting Auditors	<u>3.</u> Accounting Auditors
Article 5 (texts omitted)	Article 5 (as per the current texts)
Chapter 2 Shares	Chapter 2 Shares
Articles 6 through 12 (texts omitted)	Articles 6 through 12 (as per the current texts)
Chapter 3 General Meetings of Shareholders	Chapter 3 General Meetings of Shareholders
Articles 13 and 14 (texts omitted)	Articles 13 and 14 (as per the current texts)
(Measures for Electronic Provision, etc.)	(Measures for Electronic Provision, etc.)
Article 15 The Company shall, when convening a general meeting of shareholders, provide	Article 15 (As per the current text)

Current Articles of Incorporation	Proposed Amendments
<p>information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically.</p> <p>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</p> <p>Articles 16 and 18 (texts omitted)</p> <p>Chapter 4 Directors and the Board of Directors (Number of Directors)</p> <p>Article 19 The number of Directors of the Company shall be twelve or less. (Newly established)</p> <p>(Method of Election)</p> <p>Article 20 Directors shall be elected by a resolution of a general meeting of shareholders.</p> <p>2. The resolution for the election of Directors shall require a majority of the voting rights of shareholders present at a shareholders' meeting where shareholders holding one third or more of the voting rights of shareholders who can exercise voting rights.</p> <p>3. Cumulative voting shall not be used for the resolution for the election of Directors.</p> <p>(Term of Office)</p> <p>Article 21 The term of office of Director shall be up to the closure of an annual general meeting of shareholders for the last fiscal year of fiscal years ending within one year of his/her election.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>2. Among the matters to be provided electronically, the Company may choose not to include all <u>or</u> part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</p> <p>Articles 16 and 18 (as per the current texts)</p> <p>Chapter 4 Directors and the Board of Directors (Number of Directors)</p> <p>Article 19 The number of Directors of the Company shall be twelve or less.</p> <p><u>2. Among Directors in the preceding paragraph, the number of Directors who are Audit and Supervisory Committee Members shall be four or less.</u></p> <p>(Method of Election)</p> <p>Article 20 Directors shall be elected by a resolution of a general meeting of shareholders, <u>separately for Directors who are Audit and Supervisory Committee Members and other Directors.</u> (As per the current text)</p> <p>(As per the current text)</p> <p>(Term of Office)</p> <p>Article 21 The term of office of Director <u>(excluding Director who is Audit and Supervisory Committee Member)</u> shall be up to the closure of an annual general meeting of shareholders for the last fiscal year of fiscal years ending within one year of his/her election.</p> <p><u>2. The term of office of Director who is Audit and Supervisory Committee Member shall be up to the closure of an annual general meeting of shareholders for the last fiscal year of fiscal years ending within two years of his/her election.</u></p> <p><u>3. The term of office of Director who is Audit and Supervisory Committee Member elected as a substitute for a Director who was Audit and Supervisory Committee Member and has retired before his or her term expires shall be up to the time at which the terms of office of the retired Director who was Audit and</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>Supervisory Committee Member would have expired.</u></p> <p>4. <u>The period during which the resolution for the election of Director who is Substitute Audit and Supervisory Committee Member is valid shall be up to the commencement of an annual general meeting of shareholders for the last fiscal year of fiscal years ending within two years of such resolution.</u></p>
<p>(Representative Directors and Directors with Title)</p> <p>Article 22 Representative Director shall be selected by a resolution by the Board of Directors.</p> <p>2. The Board of Directors may select one person for each of Chairperson, and President and Representative Director, as well as a few for each of Vice Chairperson, Vice President, Senior Managing Director, Managing Director and Senior Advisor at its resolution.</p> <p>(Remuneration, etc.)</p> <p>Article 23 Remuneration, bonuses and other property benefits received from the Company as compensation for execution of duties (“remuneration, etc.”) shall be determined by resolution of a general meeting of shareholders.</p> <p>(Liability Limitation Agreements for <u>Outside</u> Directors)</p> <p>Article 24 The Company may conclude an agreement with <u>Outside Directors</u> to limit their liability for damages provided for in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions in Article 427, paragraph 1 of said act. However, the liability for damages pursuant to said liability limitation agreement shall be limited in amount as stipulated by laws and regulations.</p> <p>Article 25 (text omitted)</p> <p>(Person Who Has Authority to Convene a Meeting of the Board of Directors, and Its Chairperson)</p> <p>Article 26 A meeting of the Board of Directors shall be convened by <u>the Chairperson of the Board of Directors</u>, who shall act as its chairperson.</p>	<p>(Representative Directors and Directors with Title)</p> <p>Article 22 Representative Director shall be selected <u>from Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> by a resolution by the Board of Directors.</p> <p>2. The Board of Directors may select one person for each of Chairperson, and President and Representative Director, as well as a few for each of Vice Chairperson, Vice President, Senior Managing Director, Managing Director and Senior Advisor <u>from Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> at its resolution.</p> <p>(Remuneration, etc.)</p> <p>Article 23 Remuneration, bonuses and other property benefits received from the Company as compensation for execution of duties (“remuneration, etc.”) shall be determined by resolution of a general meeting of shareholders, <u>separately for Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>(Liability Limitation Agreements for Directors)</p> <p>Article 24 The Company may conclude an agreement with <u>Directors (excluding those who are Executive Directors, etc.)</u> to limit their liability for damages provided for in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions in Article 427, paragraph 1 of said act. However, the liability for damages pursuant to said liability limitation agreement shall be limited in amount as stipulated by laws and regulations.</p> <p>Article 25 (as per the current text)</p> <p>(Person Who Has Authority to Convene a Meeting of the Board of Directors, and Its Chairperson)</p> <p>Article 26 A meeting of the Board of Directors shall be convened by a <u>Director as pre-determined by the Board of Directors.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>2. In the event that <u>the Chairperson of the Board of Directors</u> suffers from an accident <u>or is not in place</u>, another Director shall fulfill such duties in the pre-determined order by the Board of Directors.</p> <p>(Newly established)</p> <p>(Procedure to Convene a Meeting of the Board of Directors)</p> <p>Article 27 A notice for convening a meeting of the Board of Directors shall be sent to each Director <u>and each Corporate Auditor</u> by no later than three days before the date of the meeting, the length of which may be shortened in case of an urgent matter.</p> <p>2. A meeting of the Board of Directors may be convened without going through the procedure for convening if the consent of all Directors <u>and Corporate Auditors</u> is obtained.</p>	<p>2. In the event that <u>the Director in the preceding paragraph</u> suffers from an accident, another Director shall fulfill such duties in the pre-determined order by the Board of Directors.</p> <p>3. <u>Regardless of the provisions in previous two paragraphs, an Audit and Supervisory Committee Member designated by the Audit and Supervisory Committee shall be able to convene a meeting of the Board of Directors.</u></p> <p>(Procedure to Convene a Meeting of the Board of Directors)</p> <p>Article 27 A notice for convening a meeting of the Board of Directors shall be sent to each Director by no later than three days before the date of the meeting, the length of which may be shortened in case of an urgent matter.</p> <p>2. A meeting of the Board of Directors may be convened without going through the procedure for convening if the consent of all Directors is obtained.</p>
<p>(Method of Resolutions, etc. of the Board of Directors)</p> <p>Article 28 The resolutions of the Board of Directors shall be made by a majority of the Directors present when a majority of the Directors entitled to participate in the vote are present.</p> <p>2. If all Directors (limited to those who are entitled to participate in the vote on a relevant <u>resolution</u>) unanimously agree to an agenda item subject to resolution by the Board of Directors in writing or by electromagnetic means, the Company shall deem that the <u>agenda item subject to resolution</u> is adopted by resolution by the Board of Directors, <u>except where a Corporate Auditor(s) object to the agenda item subject to resolution.</u></p> <p>(Newly established)</p> <p><u>Chapter 5 Corporate Auditors and the Board of Corporate Auditors</u></p> <p>(Number of Directors)</p> <p><u>Article 29 The number of Corporate Auditors of the Company shall be four or less.</u></p>	<p>(Method of Resolutions, etc. of the Board of Directors)</p> <p>Article 28 (as per the current text)</p> <p>2. If <u>a Director makes a proposal</u> on any agenda item <u>subject to resolution</u> by the Board of Directors and all Directors (limited to those who are entitled to participate in the vote on the relevant <u>agenda item</u>) unanimously agree to the proposal in writing or by electromagnetic means, the Company shall deem that the <u>proposal</u> is adopted by resolution by the Board of Directors.</p> <p><u>(Delegation of Decisions on Important Execution of Operations)</u></p> <p><u>Article 29 Pursuant to the provisions in Article 399-13, paragraph 6 of the Companies Act, the Company may delegate all or some of decisions on important execution of operations (excluding matters set forth in each item of paragraph 5 of said article) to Directors.</u></p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Method of Election)</u></p> <p><u>Article 30 Corporate Auditors shall be elected by a resolution of a general meeting of shareholders.</u></p> <p><u>2. The resolution for the election of Corporate Auditors shall require a majority of the voting rights of shareholders present at a shareholders' meeting where shareholders holding one third or more of the voting rights of shareholders who can exercise voting rights.</u></p>	<p>(Deleted)</p>
<p><u>(Term of Office)</u></p> <p><u>Article 31 The term of office of Corporate Auditor shall be up to the closure of an annual general meeting of shareholders for the last fiscal year of fiscal years ending within four years of his/her election.</u></p> <p><u>2. The term of office of Corporate Auditor elected as a substitute shall be up to the time at which that of the Corporate Auditor who has retired would have expired.</u></p>	<p>(Deleted)</p>
<p><u>(Remuneration, etc.)</u></p> <p><u>Article 32 Remuneration, etc. of Corporate Auditors shall be stipulated by a resolution of a general meeting of shareholders.</u></p>	<p>(Deleted)</p>
<p><u>(Liability Limitation Agreements for Outside Corporate Auditors)</u></p> <p><u>Article 33 The Company may conclude an agreement with Outside Corporate Auditors to limit their liability for damages provided for in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions in Article 427, paragraph 1 of said act. However, the liability for damages pursuant to said liability limitation agreement shall be limited in amount as stipulated by laws and regulations.</u></p>	<p>(Deleted)</p>
<p><u>(Regulations on the Board of Corporate Auditors)</u></p> <p><u>Article 34 Matters concerning the Board of Corporate Auditors shall be stipulated by the Regulations on the Board of Corporate Auditors established by the Board of Corporate Auditors, in addition to laws and regulations and the Articles of Incorporation.</u></p>	<p>(Deleted)</p>
<p><u>(Procedure to Convene a Meeting of the Board of Corporate Auditors)</u></p> <p><u>Article 35 A notice for convening a meeting of the Board of Corporate Auditors shall be sent to each Corporate Auditor by no later than three days before the date of the meeting, the length of which may be shortened in case of an urgent matter.</u></p> <p><u>2. A meeting of the Board of Corporate Auditors may be convened without going through the</u></p>	<p>(Deleted)</p>



Current Articles of Incorporation	Proposed Amendments
<p><u>procedure for convening if the consent of all Corporate Auditors is obtained.</u></p> <p><u>(Full-time Corporate Auditor)</u></p> <p><u>Article 36 The Board of Corporate Auditors shall select a Full-time Corporate Auditor from Corporate Auditors.</u></p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>Chapter 6 Executive Officers</p> <p>Article <u>37</u> The Company may appoint Executive Officers by resolution of the Board of Directors to delegate the execution of operations.</p> <p>Article <u>38</u> (text omitted)</p> <p>Chapter 7 Accounting Auditors</p> <p>Articles <u>39</u> and <u>40</u> (texts omitted)</p> <p>(Remuneration, etc.)</p> <p>Article <u>41</u> Remuneration, etc. of Accounting Auditors shall be determined by Representative Director with consent of <u>the Board of Corporate Auditors.</u></p> <p>Chapter 8 Calculations</p> <p>Articles <u>42</u> through <u>45</u> (texts omitted)</p>	<p>(Deleted)</p> <p><u>Chapter 5 Audit and Supervisory Committee (Regulations on the Audit and Supervisory Committee)</u></p> <p><u>Article 30 Matters concerning the Audit and Supervisory Committee shall be stipulated by the Regulations on the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to laws and regulations and the Articles of Incorporation.</u></p> <p><u>(Procedure to Convene a Meeting of the Audit and Supervisory Committee)</u></p> <p><u>Article 31 A notice for convening a meeting of the Audit and Supervisory Committee shall be sent to each Audit and Supervisory Committee Member by no later than three days before the date of the meeting, the length of which may be shortened in case of an urgent matter.</u></p> <p><u>2. A meeting of the Audit and Supervisory Committee may be convened without going through the procedure for convening if the consent of all Audit and Supervisory Committee Members is obtained.</u></p> <p><u>(Full-time Audit and Supervisory Committee Member)</u></p> <p><u>Article 32 The Audit and Supervisory Committee shall select a Full-time Audit and Supervisory Committee Member from Audit and Supervisory Committee Members.</u></p> <p>Chapter 6 Executive Officers</p> <p>(Method of Appointment)</p> <p>Article <u>33</u> The Company may appoint Executive Officers, by resolution of the Board of Directors <u>or based on a decision by a Director(s) who are delegated to do so by resolution of the Board of Directors,</u> to delegate the execution of operations.</p> <p>Article <u>34</u> (as per the current text)</p> <p>Chapter 7 Accounting Auditors</p> <p>Articles <u>35</u> and <u>36</u> (as per the current texts)</p> <p>(Remuneration, etc.)</p> <p>Article <u>37</u> Remuneration, etc. of Accounting Auditors shall be determined by Representative Director with consent of <u>the Audit and Supervisory Committee.</u></p> <p>Chapter 8 Calculations</p> <p>Articles <u>38</u> through <u>41</u> (as per the current texts)</p>

**Proposal No. 3: Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The Company plans to transition to a company with an audit and supervisory committee, subject to the approval of Proposal No. 2, “Partial Amendments to the Articles of Incorporation.” The terms of office of all Directors (eleven Directors) will expire upon the conclusion of the Annual General Meeting of Shareholders, pursuant to the provisions in Article 332, paragraph 7, item 1 of the Companies Act. Accordingly, the election of seven Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this Proposal) is proposed.

The resolution on this Proposal shall be effective conditional on i) approval on Proposal No. 2, “Partial Amendments to the Articles of Incorporation” as proposed and ii) the amendments to the Articles of Incorporation in relation to the transition to a company with an audit and supervisory committee as a result of the resolution on said proposal becoming effective.

The candidates for Directors are as follows:

No.	Name	Positions and responsibilities	Attendance at the Board of Directors meetings
1	Yoshiharu Komori (Re-appointment)	Chairman	100% 13 times / 13 meetings
2	Satoshi Mochida (Re-appointment)	President, CEO and Representative Director	100% 13 times / 13 meetings
3	Koichi Matsuno (Re-appointment)	Director and Managing Operating Officer, Group General Manager of Offset Business Group	100% 13 times / 13 meetings
4	Iwao Hashimoto (Re-appointment)	Director, Managing Operating Officer and CFO, Group General Manager of Global Business Administration & Human Resources Management Group and General Manager of Administrative Division	100% 13 times / 13 meetings
5	Toshiro Maruyama (Re-appointment) (Outside) (Independent)	Director	100% 13 times / 13 meetings
6	Koji Yamada (Re-appointment) (Outside) (Independent)	Director	100% 13 times / 13 meetings
7	Takako Hayashi (Re-appointment) (Outside) (Independent)	Director	100%* 10 times / 10 meetings

\* Ms. Takako Hayashi’s Attendance at the Board of Directors meetings indicates the attendance since her appointment to Director on June 18, 2024.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	Yoshiharu Komori (June 27, 1939)  (Re-appointment)	<div> <div>April 1962</div> <div>Joined the Company</div> </div> <div> <div>June 1967</div> <div>Director</div> </div> <div> <div>August 1979</div> <div>Managing Director</div> </div> <div> <div>August 1987</div> <div>Senior Managing Director and General Manager of Sales Department</div> </div> <div> <div>April 1993</div> <div>President and Representative Director</div> </div> <div> <div>July 2006</div> <div>President, CEO and Representative Director</div> </div> <div> <div>June 2009</div> <div>President, Chairman, CEO and Representative Director</div> </div> <div> <div>June 2014</div> <div>Chairman, CEO and Representative Director</div> </div> <div> <div>June 2019</div> <div>Chairman (to present)</div> </div>	1,085,226 common shares

Attendance at the meeting of the Board of Directors:

100% (13 times / 13 meetings)

Reason for nomination as a candidate for Director:

Mr. Yoshiharu Komori advocates the Company's management philosophy, "Realization of Kando 'beyond expectations'". Mr. Komori has built a strong, trusting relationship and powerfully promoting sales activities by taking initiative in organizational activities that facilitate exchanges with domestic and overseas customers based on his many years of experience in management, business planning from the customer's perspective and his expertise in printing cultivated through offering solution. The Company proposes the election of the candidate for Director, believing that Mr. Komori will continue to be needed to achieve the sustainable growth of the Group and the enhancement of corporate value by utilizing his abundant experience, expertise and high level of management insight.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
2	Satoshi Mochida (August 7, 1950)  (Re-appointment)	<p>April 1975      Joined the Company</p> <p>June 1995      Director, Deputy Head of Corporate Management Office, Head of Secretary's Office and General Manager of Overseas Sales Division</p> <p>June 1998      Managing Director, Head of President's Office and General Manager of Sales Department at Head Office</p> <p>April 2000      Managing Director, General Manager of Sales Management Division and General Manager of Sales Department at Head Office</p> <p>July 2001      Managing Director, General Manager of Sales Management Division, General Manager of Sales Department at Head Office and General Manager of Overseas Sales Division</p> <p>March 2005      Managing Director and Head of Management Planning Office</p> <p>July 2006      Managing Director, Managing Operating Officer and Head of Management Planning Office</p> <p>November 2006      Senior Managing Director, COO and Representative Director and Head of Management Planning Office</p> <p>June 2011      Representative Director, COO, Senior Managing Operating Officer and Head of Management Planning Office</p> <p>April 2013      Vice President, COO, Representative Director and Head of Management Planning Office</p> <p>June 2014      President, COO, Representative Director, Head of Management Planning Office and Head of CSR Planning &amp; Coordination Office</p> <p>March 2016      President, COO, Representative Director and Plant Director of Tsukuba Plant</p> <p>June 2019      President, CEO and Representative Director (to present)</p>	96,657 common shares
<p>Attendance at the meeting of the Board of Directors: 100% (13 times / 13 meetings)</p> <p>Reason for nomination as a candidate for Director: Mr. Satoshi Mochida has been the President and Representative Director since June 2014, and is knowledgeable with the characteristics and business strategies of each business of the Group's overall management. Amid changes in the market environment, Mr. Mochida has taken a comprehensive view of group businesses, promoted business operations that further expanded globalization and accelerated innovation, and demonstrated strong leadership. The Company proposes the election of the candidate for Director, believing that Mr. Mochida will continue to provide appropriate supervision for the entire Group's management and he is needed to achieve the sustainable growth of the Group and the enhancement of corporate value by utilizing his abundant experience, expertise and high level of management insight.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	Koichi Matsuno (September 7, 1960)  (Re-appointment)	<p>April 1985      Joined the Company</p> <p>March 2005      General Manager of Toride Plant and Tsukuba Plant</p> <p>March 2006      General Manager of Tsukuba Plant</p> <p>February 2011   Deputy Plant Director of Tsukuba Plant and Head of Overseas Production Promotion Office</p> <p>April 2012      Operating Officer, Deputy Plant Director of Tsukuba Plant and General Manager of Tsukuba Plant</p> <p>April 2014      Operating Officer, General Manager of Administrative Division</p> <p>June 2014      Director, Operating Officer, General Manager of Administration Division and Leader of KNT Business Promotion Project</p> <p>July 2022      Director, Managing Operating Officer, Plant Director of Tsukuba Plant and General Manager of Tsukuba Plant</p> <p>March 2023      Director, Managing Operating Officer, Group General Manager of Offset Business Group and Plant Director of Tsukuba Plant</p> <p>April 2024      Director, Managing Operating Officer and Group General Manager of Offset Business Group (to present)</p>	25,395 common shares
<p>Attendance at the meeting of the Board of Directors: 100% (13 times / 13 meetings)</p> <p>Reason for nomination as a candidate for Director: Mr. Koichi Matsuno has been in charge of production bases that oversee manufacturing, purchasing, and value chains for many years, has a high level of expertise in finance, and has a track record in improving management efficiency and formulating and executing the Company's financial strategy. In addition, Mr. Matsuno has contributed to strengthening corporate governance. The Company proposes the election of the candidate for Director, believing that Mr. Matsuno will continue to be needed to achieve the sustainable growth of the Group and the enhancement of corporate value by utilizing his abundant experience, expertise and high level of management insight.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
4	Iwao Hashimoto (December 14, 1958)  (Re-appointment)	<p>April 1981      Joined Kubota Tekko K.K. (now Kubota Corporation)</p> <p>April 2007      General Manager of Pump Planning Division, Kubota Corporation</p> <p>April 2015      General Manager of Water and Environmental Engineering Division, Kubota Corporation</p> <p>April 2019      Joined the Company</p> <p>                    Deputy General Manager of Administrative Division</p> <p>February 2020   Operating Officer, Deputy Plant Director of Tsukuba Plant and Representative Director of Komori Machinery Co., Ltd.</p> <p>February 2022   Operating Officer, General Manager of Administrative Division</p> <p>June 2022       Director and Operating Officer, General Manager of Administrative Division</p> <p>April 2023       Director and Senior Operating Officer, General Manager of Administrative Division</p> <p>July 2024        Director, Managing Operating Officer and CFO, Group General Manager of Global Business Administration &amp; Human Resources Management Group, General Manager of Administrative Division (to present)</p>	6,515 common shares
<p>Attendance at the meeting of the Board of Directors: 100% (13 times / 13 meetings)</p> <p>Reason for nomination as a candidate for Director: Mr. Iwao Hashimoto is knowledgeable with business management and business planning in business operations. Mr. Hashimoto has a track record in improving the efficiency of development and manufacturing management in a corporation which operates globally, and has demonstrated leadership in improving labor productivity at our manufacturing bases. The Company proposes the election of the candidate for Director, believing that Mr. Hashimoto will be needed to achieve the sustainable growth of the Group and the enhancement of corporate value by utilizing his abundant experience, expertise and high level of management insight in addition to high degree of professionalism in financial activities.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
5	Toshiro Maruyama (April 21, 1957)  (Re-appointment) (Outside) (Independent)	April 1982	Joined Printing Bureau, the Ministry of Finance (now National Printing Bureau)	0 common shares
		April 2009	Manager, Development Department, National Printing Bureau	
		April 2011	Director, Takinogawa Plant, National Printing Bureau	
		April 2013	General Manager, Security Product Business Department, National Printing Bureau	
		April 2015	Vice President, National Printing Bureau	
		March 2019	Retired from National Printing Bureau	
		June 2021	Outside Director of the Company (to present)	
<p>Attendance at the meeting of the Board of Directors: 100% (13 times / 13 meetings)</p> <p>Reason for nomination as a candidate for Outside Director and expected roles: From the perspective of strengthening corporate governance, and in consideration of the balance of the overall Board of Directors, the Company endeavors to allocate individuals with management experience, expertise in laws and accounting, and knowledge of technical development, human resource development, and diversity promotion. Mr. Toshiro Maruyama has deep expertise in printing securities and broad insight based on his experience in plant operations and business management. It is proposed that Mr. Maruyama be elected to Outside Director for the purpose of improving the transparency of the Board of Directors and enhancing supervisory functions, in addition to having Mr. Maruyama utilize his expertise, insight, and other skills in the management of the Company.</p> <p>Mr. Maruyama is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.</p> <p>Mr. Maruyama will have served as Outside Director for four years at the close of this General Meeting of Shareholders.</p>				

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
6	Koji Yamada (June 21, 1954)  (Re-appointment) (Outside) (Independent)	<p>April 1977      Joined Komatsu Ltd.</p> <p>August 1996    General Manager of Planning &amp; Cooperation Department, Chattanooga Manufacturing Operation, Komatsu America Corp.</p> <p>April 1999      General Manager of Planning &amp; Coordination Department of Osaka Plant, Production Division, Komatsu Ltd.</p> <p>April 2002      Plant Manager of Awazu Plant, Production Division, Komatsu Ltd.</p> <p>April 2004      Executive Officer, Komatsu Ltd.</p> <p>April 2005      President of Industrial Machinery Business Division, Komatsu Ltd. and President and Chief Executive Officer, Komatsu Industries Corp.</p> <p>February 2009   Representative of All India Operations, Komatsu Ltd.</p> <p>April 2009      President of Komatsu India Pvt. Ltd.</p> <p>April 2010      Senior Executive Officer, Komatsu Ltd.</p> <p>June 2013      Standing Audit &amp; Supervisory Board Member, Komatsu Ltd.</p> <p>May 2018      Special Advisor, Uchimura Co., Ltd. (to present)</p> <p>June 2023      Outside Corporate Auditor, Spancrete Corporation</p> <p>June 2023      Outside Director of the Company (to present)</p>		312 common shares
<p>Attendance at the meeting of the Board of Directors: 100% (13 times / 13 meetings)</p> <p>Reason for nomination as a candidate for Outside Director and expected roles: From the perspective of strengthening corporate governance, and in consideration of a balance of the overall Board of Directors, the Company endeavors to allocate individuals with management experience, expertise in laws and accounting, and knowledge of technical development, human resource development, and diversity promotion. It is proposed that Mr. Koji Yamada be elected to Outside Director for the purpose of improving the transparency of the Board of Directors and enhancing supervisory functions, in addition to having Mr. Yamada utilize, in the management of the Company, experience in plant management inside and outside Japan and achievements as a business manager, as well as abundant experience and insights from his involvement in development and management of a large number of foreign national staff, in a global general machinery manufacturer.</p> <p>Mr. Yamada is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.</p> <p>Mr. Yamada will have served as Outside Director for two years at the close of this General Meeting of Shareholders.</p>				



No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
7	Takako Hayashi (September 19, 1962)  (Re-appointment) (Outside) (Independent)	<p>April 1985      Joined Export-Import Bank of Japan (now Japan Bank for International Cooperation)</p> <p>October 2004    Executive Director of Operations in Asia, Gallup Organization Japan</p> <p>January 2007    CLO Assistant GM, Shinsei Bank, Limited (now SBI Shinsei Bank, Limited)</p> <p>April 2018      Senior Officer, In charge of Human Resources, Executive Officer, General Manager of Human Resources, Shinsei Bank, Limited</p> <p>April 2020      Chief Officer, In charge of Human Resources, Managing Executive Officer, Shinsei Bank, Limited</p> <p>October 2022    Executive Advisor, Sumitomo Mitsui Banking Corporation and Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2023      Member of the Japan Board, ISO/TC260</p> <p>April 2024      Managing Executive Officer, jointly in charge of Human Resources, Sumitomo Mitsui Card Company Limited</p> <p>                 Assistant to Executive Officer Group CHRO, Sumitomo Mitsui Financial Group, Inc. (to present)</p> <p>June 2024      Outside Director of the Company (to present) Outside Director who is Audit &amp; Supervisory Committee Member of UT Group Co., Ltd. (to present)</p> <p>Significant concurrent positions: Managing Executive Officer, Sumitomo Mitsui Card Company Limited, and Assistant to Executive Officer Group CHRO, Sumitomo Mitsui Financial Group, Inc. Outside Director who is Audit &amp; Supervisory Committee Member of UT Group Co., Ltd.</p>	0 common shares
<p>Attendance at the meeting of the Board of Directors: 10 times / 10 meetings (100%)</p> <p>Reason for nomination as a candidate for Outside Director and expected roles: From the perspective of strengthening corporate governance, and in consideration of a balance of the overall Board of Directors, the Company endeavors to allocate individuals with management experience, expertise in laws and accounting, and knowledge of technical development, human resource development, and diversity promotion. It is proposed that Ms. Takako Hayashi be elected to Outside Director for the purpose of improving the transparency of the Board of Directors and enhancing supervisory functions, in addition to having Ms. Hayashi utilize, in the management of the Company, abundant experience and knowledge in human capital management, human resource development from a global perspective, and diversity promotion.</p> <p>Ms. Hayashi is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.</p> <p>Ms. Hayashi will have served as Outside Director for one year at the close of this General Meeting of Shareholders.</p>			

Notes:

- Neither do any of the candidates have any special interest in the Company, nor does the Company have any special interest in any of the candidates.
- The Company has concluded with an insurance company a directors and officers liability insurance contract that insures the Company's Directors and covers damages that may arise in the event that the insured are held liable, or incur any claim made in pursuit of such liability, with regard to the performance of their duties. If elected as Directors, all the candidates will be covered by the liability insurance contract as the insured. The Company will renew the liability insurance contract in July 2025.
- Toshiro Maruyama, Koji Yamada, and Takako Hayashi are candidates for Independent Officers who are unlikely to have conflicts of interest with general shareholders prescribed by the Tokyo Stock Exchange, Inc.
- The Company has concluded an agreement with Toshiro Maruyama, Koji Yamada, and Takako Hayashi to limit their liability for damages provided for in Article 423, paragraph 1 of the Companies Act. The Company plans to extend said agreement if their re-election is approved.

The liability for damages pursuant to said liability limitation agreement is limited in amount to the Minimum Liability Amount provided for in Article 425, paragraph 1 of the Companies Act.

#### Proposal No. 4: Election of Three Directors Who Are Audit and Supervisory Committee Members

The Company plans to transition to a company with an audit and supervisory committee, subject to the approval of Proposal No. 2, “Partial Amendments to the Articles of Incorporation.” Accordingly, the election of three Directors who are Audit and Supervisory Committee Members (Audit and Supervisory Committee Members; the same applies hereinafter in this Proposal) is proposed.

The resolution on this Proposal shall be effective conditional on i) approval on Proposal No. 2, “Partial Amendments to the Articles of Incorporation” as proposed and ii) the amendments to the Articles of Incorporation in relation to the transition to a company with an audit and supervisory committee as a result of the resolution on said proposal becoming effective.

For the submission of this Proposal, the Board of Corporate Auditors’ consent has been obtained.

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

No.	Name	Positions and responsibilities	Attendance at the Board of Directors meetings
1	Shinji Amako (New appointment) (Outside) (Independent)	Outside Corporate Auditor	100% 13 times / 13 meetings
2	Masahiro Otsuka (New appointment) (Outside) (Independent)	Outside Corporate Auditor	100% 10 times / 10 meetings
3	Rumi Yamaguchi (New appointment) (Outside) (Independent)	—	—

\* Mr. Masahiro Otsuka’s Attendance at the Board of Directors meetings indicates the attendance since his appointment to Corporate Auditor on June 18, 2024.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	Shinji Amako (April 21, 1956)  (New appointment) (Outside) (Independent)	<p>April 1979    Joined Kubota Tekko K.K. (now Kubota Corporation)</p> <p>April 1998    Head of Technology Group, Cast Steel Manufacturing Division, Hirakata Plant, Kubota Corporation</p> <p>April 2009    Director, Kubota Corporation</p> <p>April 2010    General Manager of Raw Materials Sales Division, Kubota Corporation</p> <p>April 2012    General Manager of Raw Materials Business Unit, Kubota Corporation</p> <p>April 2013    President of Kubota Materials Canada Corporation</p> <p>June 2016    Outside Corporate Auditor of the Company (to present)</p>	0 common shares
<p>Attendance at the meeting of the Board of Directors: 13 times / 13 meetings (100%)</p> <p>Attendance at the meeting of the Board of Corporate Auditors: 13 times / 13 meetings (100%)</p> <p>Reason for nomination as a candidate for Outside Director and expected roles: It is proposed that Mr. Shinji Amako be elected to Audit and Supervisory Committee Member, having determined that he will be able to supervise the business operation of the Company, provide appropriate advice and execute audits from a fair and objective perspective to a greater degree as Audit and Supervisory Committee Member by utilizing the broad insight, etc. he has gained through his extensive experience in operations and overseas assignments and as a management executive of a manufacturer in a different industry.</p> <p>Mr. Amako is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.</p> <p>Mr. Amako will have served as Corporate Auditor for nine years at the close of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
2	Masahiro Otsuka (November 29, 1961)  (New appointment) (Outside) (Independent)	<p>April 1986    Joined Fuji Bank (now Mizuho Bank, Ltd.)</p> <p>January 2011    General Manager of Integrated Consulting Department, Mizuho Bank, Ltd.</p> <p>April 2014    Executive Officer, General Manager of Retail Banking Department, Mizuho Financial Group, Inc. Executive Officer, General Manager of Retail Banking Department, Mizuho Bank, Ltd.</p> <p>April 2015    Managing Executive Officer, Joint Head of Personal Unit, Mizuho Financial Group, Inc. Managing Executive Officer, Chief Manager of Personal Unit, Mizuho Bank, Ltd.</p> <p>April 2016    Managing Executive Officer, Joint Head of Retail &amp; Business Banking Company, Mizuho Financial Group, Inc. Managing Executive Officer, Co-Head of Retail &amp; Business Banking Division, Mizuho Bank, Ltd.</p> <p>May 2017    Deputy President &amp; Executive Officer (Representative Director), Mizuho Research Institute Ltd.</p> <p>April 2019    Senior Managing Executive Officer, Head of Retail &amp; Business Banking Company, Mizuho Financial Group, Inc. Member of the Board of Directors, Mizuho Trust &amp; Banking Co., Ltd. Member of the Board of Directors, Mizuho Securities Co., Ltd.</p> <p>April 2021    Senior Managing Executive Officer, Head of Retail &amp; Business Banking Company, Mizuho Financial Group, Inc. President &amp; CEO (Representative Director), Mizuho Research &amp; Technologies, Ltd.</p> <p>April 2022    Senior Executive Officer, Head of Retail &amp; Business Banking Company, Mizuho Financial Group, Inc.</p> <p>April 2023    President &amp; CEO (Representative Director), Mizuho Credit Guarantee Co., Ltd.</p> <p>June 2024    Outside Corporate Auditor of the Company (to present) Full-Time Outside Audit &amp; Supervisory Board Member, YANASE &amp; CO., LTD. (to present)</p> <p>Significant concurrent positions: Full-time Outside Corporate Auditor, YANASE &amp; CO., LTD.</p>	0 common shares

Attendance at the meeting of the Board of Directors:

10 times / 10 meetings (100%)

Attendance at the meeting of the Board of Corporate Auditors:

10 times / 10 meetings (100%)

Reason for nomination as a candidate for Outside Director and expected roles:

Mr. Masahiro Otsuka has abundant experience in formulating and executing business strategies and ensuring governance as a manager from many years at important posts in financial institutions, accumulating expertized knowledge in finance. It is proposed that Mr. Otsuka be elected to Audit and Supervisory Committee Member, having determined that he will be able to supervise the business operation of the Company, provide appropriate advice and execute audits from a fair and objective perspective to a greater degree as Audit and Supervisory Committee Member.

Mr. Otsuka is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.

Mr. Otsuka will have served as Corporate Auditor for one year at the close of this General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	Rumi Yamaguchi (August 13, 1968)  (New appointment) (Outside) (Independent)	<p>April 1991    Joined Misuzu Audit Corporation (formerly Chuo Shinko Audit Corporation)</p> <p>March 1994    Registered as certified public accountant</p> <p>July 2007    Resigned from Misuzu Audit Corporation</p> <p>August 2007    Established Rumi Yamaguchi Accounting Office (to present)</p> <p>March 2012    Registered as tax accountant</p> <p>March 2012    Established Rumi Yamaguchi Tax Accounting Office (to present)</p> <p>June 2022    Appointed as Corporate Auditor of Nippon Chemiphar Co., Ltd. (to present)</p> <p>Significant concurrent positions: Outside Audit &amp; Supervisory Board Member, Nippon Chemiphar Co., Ltd.</p>	0 common shares
<p>Reason for nomination as a candidate for Outside Director and expected roles: Ms. Rumi Yamaguchi has expertise and experience in finance, accounting and tax matters gained as a certified public accountant over many years. It is proposed that Ms. Yamaguchi be elected to Audit and Supervisory Committee Member, having determined that she will be able to supervise the business operation of the Company, provide appropriate advice and execute audits from a fair and objective perspective to a greater degree as Audit and Supervisory Committee Member. Ms. Yamaguchi is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act.</p>			

Notes:

- Neither do any of the candidates have any special interest in the Company, nor does the Company have any special interest in any of the candidates.
- The Company has concluded with an insurance company a directors and officers liability insurance contract that insures the Company's Directors (and Corporate Auditors) and covers damages that may arise in the event that the insured are held liable, or incur any claim made in pursuit of such liability, with regard to the performance of their duties. If elected as Directors who are Audit and Supervisory Committee Members, all the candidates will be covered by the liability insurance contract as the insured. The Company will renew the liability insurance contract in July 2025.
- Mr. Shinji Amako, Mr. Masahiro Otsuka and Ms. Rumi Yamaguchi are candidates for Independent Officers who are unlikely to have conflicts of interest with general shareholders prescribed by the Tokyo Stock Exchange, Inc.
- The Company plans to conclude an agreement with Ms. Rumi Yamaguchi to limit her liability for damages provided for in Article 423, paragraph 1 of the Companies Act if her election is approved.  
The liability for damages pursuant to said liability limitation agreement is limited in amount to the Minimum Liability Amount provided for in Article 425, paragraph 1 of the Companies Act.

[Reference: The Company's management team after Proposals No. 3 and No. 4 are approved]

		Expertise and Practical Experience										
Name		Outside	Experience in corporate management	Knowledge about the Company's business	Sales and Marketing	Manufacturing and Quality Control	R&D and Innovation	Finance	Environment and Society	Personnel and Human Resource Development	Legal Affairs and Compliance	Global
Inside Directors	Yoshiharu Komori		●	●	●		●					●
	Satoshi Mochida		●	●	●	●	●		●	●		●
	Koichi Matsuno			●		●	●	●	●		●	●
	Iwao Hashimoto			●		●		●	●	●	●	
Outside Directors	Toshiro Maruyama	●	●			●	●					
	Koji Yamada	●	●		●	●		●		●	●	●
	Takako Hayashi	●								●		●
Audit and Supervisory	Shinji Amako	●	●			●					●	●
	Masahiro Otsuka	●	●		●			●			●	●
	Rumi Yamaguchi	●						●	●		●	

\* The above matrix is not an exhaustive list of Directors' and Audit and Supervisory Committee Members' areas of expertise.

### Proposal No. 5: Election of One Director Who Is Substitute Audit and Supervisory Committee Member

The Company plans to transition to a company with an audit and supervisory committee, subject to the approval of Proposal No. 2, “Partial Amendments to the Articles of Incorporation.” To prepare for a contingency in which the Company does not have the number of Directors who are Audit and Supervisory Committee Members (Audit and Supervisory Committee Members; the same applies hereinafter in this Proposal) required by laws and regulations, the election of one Substitute Audit and Supervisory Committee Member is proposed.

The resolution on this Proposal shall be effective conditional on i) approval on Proposal No. 2, “Partial Amendments to the Articles of Incorporation” as proposed and ii) the amendments to the Articles of Incorporation in relation to the transition to a company with an audit and supervisory committee as a result of the resolution on said proposal becoming effective. The resolution of this proposal shall be effective until the time of the commencement of the Annual General Meeting of Shareholders for the last fiscal year of fiscal years ending within two years of the resolution, but may be annulled only before the Substitute Audit and Supervisory Committee Member takes office of Audit and Supervisory Committee Member, by resolution of the Board of Directors, after obtaining the consent of the Audit and Supervisory Committee.

For the submission of this Proposal, the Board of Corporate Auditors’ consent has been obtained.

The candidate for Substitute Audit and Supervisory Committee Member is as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	Toshiro Maruyama (April 21, 1957)  (Outside) (Independent)	<p>April 1982      Joined Printing Bureau, the Ministry of Finance (now National Printing Bureau)</p> <p>April 2009      Manager, Development Department, National Printing Bureau</p> <p>April 2011      Director, Takinogawa Plant, National Printing Bureau</p> <p>April 2013      General Manager, Security Product Business Department, National Printing Bureau</p> <p>April 2015      Vice President, National Printing Bureau</p> <p>March 2019      Retired from National Printing Bureau</p> <p>June 2021      Outside Director of the Company (to present)</p>	0 common shares
<p>Attendance at the meeting of the Board of Directors: 13 times / 13 meetings (100%)</p> <p>Reason for nomination as a candidate for Substitute Audit and Supervisory Committee Member and expected roles: It is proposed that Mr. Toshiro Maruyama be elected to substitute Audit and Supervisory Committee Member, having determined that he will be able to supervise the business operation of the Company, provide appropriate advice and execute audits from a fair and objective perspective to a greater degree as Audit and Supervisory Committee Member by utilizing deep expertise in printing securities and broad insight, etc. based on his experience in plant operations and business management.</p> <p>Mr. Maruyama is a candidate for Outside Director provided for in Article 2, item (xv) of the Companies Act. Mr. Maruyama will have served as Director for four years at the close of this General Meeting of Shareholders.</p>			

Notes:

1. The candidate does not have any special interest in the Company, nor does the Company have any special interest in the candidate.
2. The Company provides in its Articles of Incorporation that it may conclude an agreement with Outside Directors to limit their liability for damages provided for in Article 423, paragraph 1 of the Companies Act, and the liability for damages pursuant to said agreement is limited in amount to the Minimum Liability Amount provided for in Article 425, paragraph 1 of the Companies Act. In addition, if Mr. Maruyama assumes office as Director, the Company plans to conclude a liability limitation agreement as above with him.
3. The Company has concluded with an insurance company a directors and officers liability insurance contract with its Directors (and Corporate Auditors) as the insured, and covers damages arising from a liability in relation to the execution of his/her duties or a claim for such liability that may be borne by the insured. If assuming office as Director who is Audit and Supervisory Committee Member, Mr. Toshiro Maruyama will be covered by the liability insurance contract as the insured. The said contract is scheduled to be renewed in July 2025.
4. Mr. Toshiro Maruyama satisfies the requirements for Independent Officer prescribed by the Tokyo Stock Exchange, Inc. If he assumes office as Outside Director, the Company plans to register him with said exchange as an Independent Officer.

**Proposal No. 6: Determination of Amount of Remuneration, etc. of Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The amount of remuneration of Directors of the Company is not more than 350,000 thousand yen per annum (not including remuneration received in the capacity of an employee, for Directors who also serve as employees) as approved by the 75th Annual General Meeting of Shareholders held on June 22, 2021, and the Company plans to transition to a company with an audit and supervisory committee, subject to the approval of Proposal No. 2, “Partial Amendments to the Articles of Incorporation.” Accordingly, pursuant to the provisions in Article 361, paragraphs 1 and 2 of the Companies Act, it is proposed to abolish the current remuneration limit for Directors and set the amount of remuneration of Directors (excluding Directors who are Audit and Supervisory Committee Members) to be no more than 350,000 thousand yen per annum (not including remuneration received in the capacity of an employee, for Directors who also serve as employees), taking into account various factors including economic situations.

The Company plans to determine a policy on the details of remuneration, etc. of individual Directors (excluding Directors who are Audit and Supervisory Committee Members), as described below, by resolution by the Board of Directors after the transition to a company with an audit and supervisory committee, pursuant to Article 361, paragraph 7 of the Companies Act. The Company considers the details of this Proposal appropriate as it conforms to such policy to be determined, and has been determined by the Board of Directors after deliberations by the Nomination and Remuneration Advisory Committee established voluntarily by the Company and in light of its recommendation. The Nomination and Remuneration Advisory Committee is chaired by Independent Outside Director, consisting of five members a majority of which are Independent Outside Directors.

The number of Directors is currently eleven (five of which are Outside Directors), and that of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be seven (of which three are Outside Directors) if Proposals No. 2 and No. 3 are approved as proposed.

The resolution on this Proposal shall be effective conditional on i) approval on Proposal No. 2, “Partial Amendments to the Articles of Incorporation” as proposed and ii) the amendments to the Articles of Incorporation in relation to the transition to a company with an audit and supervisory committee as a result of the resolution on said proposal becoming effective.



**Proposal No. 7: Determination of Amount of Remuneration, etc. of Directors Who Are Audit and Supervisory Committee Members**

The Company plans to transition to a company with an audit and supervisory committee, subject to the approval of Proposal No. 2, “Partial Amendments to the Articles of Incorporation.” Accordingly, pursuant to the provisions in Article 361, paragraphs 1 and 2 of the Companies Act, it is proposed to set the amount of remuneration, etc. of Directors who are Audit and Supervisory Committee Members to be no more than 100,000 thousand yen per annum, taking into account various factors including economic situations. The Company wishes specific amounts, the timing and method of payment and others for respective Directors who are Audit and Supervisory Committee Members to be decided based on discussions among Directors who are Audit and Supervisory Committee Members. [The Company considers the details of this Proposal appropriate as it has been determined by the Board of Directors after deliberations by the Nomination and Remuneration Advisory Committee established voluntarily by the Company and in light of its recommendation. The Nomination and Remuneration Advisory Committee is chaired by Independent Outside Director, consisting of five members a majority of which are Independent Outside Directors. ]

The number of Directors who are Audit and Supervisory Committee Members will be three if Proposals No. 2 and No. 4 are approved as proposed.

The resolution on this Proposal shall be effective conditional on i) approval on Proposal No. 2, “Partial Amendments to the Articles of Incorporation” as proposed and ii) the amendments to the Articles of Incorporation in relation to the transition to a company with an audit and supervisory committee as a result of the resolution on said proposal becoming effective.

## **Proposal No. 8: Establishment of Remuneration Limit for Performance-Based Stock Remuneration Plan for Executive Directors**

### **1. Reasons for the proposal and its justification**

The 74th Annual General Meeting of Shareholders of the Company held on June 26, 2020 approved the introduction of the stock remuneration plan “Board Benefit Trust (BBT)” (the “Plan”) and the 78th Annual General Meeting of Shareholders held on June 18, 2024 approved partial amendments to and the continuation of the Plan. In conjunction with the transition to a company with an audit and supervisory committee, subject to the approval of Proposal No. 2, “Partial Amendments to the Articles of Incorporation,” we request an approval on the abolishment of the current remuneration limit for Directors under the Plan and the establishment of a new remuneration limit under the Plan for Executive Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this Proposal) pursuant to the provisions in Article 361, paragraphs 1 and 2 of the Companies Act.

This proposal is of procedural nature due to the transition to a company with an audit and supervisory committee, and the details of the remuneration limit for the Plan are effectively the same as what was approved at the 78th Annual General Meeting of Shareholders held on June 18, 2024. Further, the Company plans to determine a policy on the details of remuneration, etc. of individual Directors (excluding Directors who are Audit and Supervisory Committee Members), as described below, by resolution by the Board of Directors if Proposals No. 2 and No. 3 are approved. The Company considers the details of this Proposal appropriate as it conforms to such policy to be determined, and has been determined by the Board of Directors after deliberations by the Nomination and Remuneration Advisory Committee a majority of whose membership is accounted for by Outside Directors, while taking into comprehensive consideration of the Company’s business size, officers’ remuneration system and pay levels, as well as the current number of its officers and future trends, etc.

This Proposal is to pay stock remuneration to Directors of the Company, in addition to the amount of remuneration to Directors an approval for which is requested under Proposal No. 6.

The Company wishes decisions on details of the Plan be delegated to the Board of Directors, within the scope indicated below.

At present, the Company has five Executive Directors eligible for the Plan. However, if Proposals No. 2 and No. 3 are approved as proposed, the number of Executive Directors eligible for the Plan will be three.

The resolution on this Proposal shall be effective conditional on i) approval on Proposal No. 2, “Partial Amendments to the Articles of Incorporation” as proposed and ii) the amendments to the Articles of Incorporation as a result of the resolution on said proposal becoming effective.

### **2. Specific method of calculation and details of remuneration, etc. under the Plan**

The Plan is a performance-based stock remuneration plan, where shares of the Company are acquired by a trust (the trust established based on the Plan, hereinafter the “Trust”) using funds contributed by the Company. Through the Trust, Executive Directors(\*) shall receive shares of the Company and money equivalent to the fair value of shares of the Company (the “Company’s shares, etc.”), based on the Regulations on the Granting of Shares to Officers established by the Company.

\* Refer to Executive Directors (excluding Outside Directors) before the amendments due to this Proposal, and Executive Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) after the amendments due to this Proposal. The same shall apply hereinafter.

(1) Officers eligible under the Plan	Executive Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members)
(2) Method of acquiring shares of the Company, and the number of shares to be acquired	To be acquired in open market transactions or through acceptance of disposal of the Company's treasury stock, using the money contributed. (*1) (*2) (*3) Since the maximum points to be granted to Executive Directors are 50,400 points per one fiscal year, the maximum number of the Company's shares to be acquired by the Trust for each Plan Period is 50,400 shares x number of years in the Plan Period.
(3) Method of calculating the number of the Company's shares to be granted and its maximum number	Each fiscal year, a number of points in accordance with rank, performance achievement level, etc., to be determined based on the Regulations on the Granting of Shares to Officers shall be granted. (*4) The total number of points to be granted to Executive Directors in any fiscal year shall not exceed 50,400 points. (*5) Points granted shall be converted at the ratio of 1 share of the Company's common stock for each point for the granting of the Company's shares, etc. in (4). (*6)
(4) Specific method used to calculate the granting of the Company's shares, etc. and the amount of remuneration, etc.	Retiring Executive Directors who have fulfilled the requirements for beneficiaries stipulated in the Regulations on the Granting of Shares to Officers, shall receive from the Trust a number of the shares of the Company as determined in accordance with (3) above, after retirement, upon the completion of certain procedures to confirm beneficiary status. (*7)
(5) Exercise of voting rights	Voting rights shall not be exercised altogether, under the direction of the administrator of the Trust. (*8)
(6) Treatment of dividends	Dividends shall be received by the Trust, and shall be allocated to pay for the acquisition of shares of the Company, as well as for trust fees payable to the trustee of the Trust. (*9)
(7) Treatment on termination of the Trust	The Trust shall terminate in the event that the shares of the Company are delisted, or due to reasons such as the abolition of the Regulations on the Granting of Shares to Officers. (*10)

(\*1) The Company shall introduce the Plan for a period of five fiscal years, commencing from fiscal year ended March 31, 2020 and concluding in the fiscal year ended March 31, 2024, (the initial period of five fiscal years is hereinafter referred to as the "Initial Plan Period," and each three fiscal year period subsequent to the expiration of the Initial Plan Period is referred to as a "Plan Period". Each Plan Period after the Initial Plan Period shall correspond with the period of the medium-term management plans established by the Company. In the event that the period of a medium-term management plan is revised in the future, the Plan Period shall be revised accordingly.) and each Plan Period thereafter. The Company has introduced the Plan for such Plan Periods to establish the Trust. The Trust has acquired the Company's shares with the funds entrusted by the Company.

(\*2) After the expiration of the Initial Plan Period, as a rule, the Company shall contribute additional funds in each subsequent Plan Period, of an amount necessary for the Trust to acquire shares of the Company in advance, based on a rational estimation of the number of shares to be granted to Executive Directors under the Plan.

However, where, at the time of contribution of additional funds, the assets held by the Trust still contain shares of the Company (except in the case of shares of the Company equivalent to the points granted to Executive Directors during each preceding Plan Period, where the corresponding shares have not yet been fully granted) or money ("Remaining Shares, etc."), the Remaining Shares, etc. shall be used as funds to grant shares to Executive Directors based on the Plan, in the subsequent Plan Period. The amount of funds to be contributed by the Company for the subsequent Plan Period shall be calculated taking into account the Remaining Shares, etc. The Company shall make appropriate and timely disclosure of any decision to contribute additional funds.

- (\*3) The details of acquisition of shares of the Company by the Trust shall be disclosed in an appropriate and timely manner.
- (\*4) At the conclusion of each fiscal year, the number of these points shall be adjusted in each fiscal year, based on the degree to which the quantitative targets of the medium-term management plan have been achieved. The factor used to adjust the number of points at the conclusion of each fiscal year shall be determined for each numerical plan under the medium-term management plan, within the range of 0 to 1.2 (0% to 120%). The adjustment factor shall be 0 (0%) for quantitative targets under any numerical plan that have not been achieved.
- (\*5) These numbers have been determined upon comprehensive consideration of the current levels of officers' remuneration, trends in the number of Executive Directors, and forecasts for the future, and are deemed appropriate.
- (\*6) Where, subsequent to approval of this Proposal, the shares of the Company undergo a stock split, gratis allotment of shares or reverse stock split, etc., the maximum number of points and the number of points already granted, or the ratio for conversion into shares, shall be adjusted within reasonable bounds, based on the ratio of the stock split, etc.
- (\*7) However, in cases where the requirements established in the Regulations on the Granting of Shares to Officers have been fulfilled, Executive Directors shall receive a certain proportion in money in place of shares of the Company, in an amount equivalent to the fair value of the shares. The Trust may sell shares of the Company in order to pay this money.  
The amount of remuneration, etc. received by Executive Directors shall be determined, at the time when points are granted, based on the total number of points granted to Executive Directors, multiplied by the book value per share of the shares of the Company held by the Trust (however, where the shares of Company undergo a stock split, gratis allotment of shares or reverse stock split, etc., this number shall be reasonably adjusted in accordance with their ratios, etc. The same shall apply hereinafter). Where, as an exception, an Executive Director receives money in place of shares of the Company in accordance with the provisions of the Regulations on the Granting of Shares to Officers, if it is deemed appropriate, the amount of money shall be increased accordingly.
- (\*8) This method is designed to ensure the neutrality of the exercise of voting rights held in the Trust account, with respect to the Company's management.
- (\*9) On the termination of the Trust, as a rule, any dividend monies, etc. remaining in the Trust shall be distributed to the Executive Directors in office at that time, in proportion to the number of points held by each.
- (\*10) At the time of the termination of the Trust, it is planned that all shares of the Company among the residual assets of the Trust shall be acquired by the Company without consideration, and canceled by resolution of the Board of Directors. Money among the residual assets of the Trust shall be paid to the Company, excluding the money to be paid to Executive Directors in accordance with the provisions of (\*9) above.

#### <Reference>

Policy for determining the details of remuneration, etc. of individual Directors (excluding Directors who are Audit and Supervisory Committee Members) (proposal)

##### i) Method for determining the policy for determining the details of remuneration, etc. of individual Directors

The proposal for the method for determining the policy for determining the details of remuneration, etc. of individual Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter) (the "Policy for Determination") which has been drafted and deliberated by the Nomination and Remuneration Advisory Committee consisting of a total of five members, three Outside Directors and two Internal Directors, is scheduled to be resolved at a meeting of the Board of Directors to be held on June 18, 2025, while respecting the recommendation of the said committee.

##### ii) Overview of the details of the Policy for Determination

The Company adopts a remuneration system for Directors that fully functions for sustained enhancement in corporate value and takes into consideration accountability and linkage to performance. In determining remuneration of individual Directors, the Company has a basic policy of determining an appropriate level based on their respective positions.

Specifically, remuneration for Executive Directors is comprised of basic remuneration, performance-based bonus, and performance-based stock remuneration, while the Chairperson of the Board of Directors and Outside Directors who are in charge of supervisory functions are paid basic remuneration

only in light of the nature of their duties. The amount of basic remuneration for each person is determined by comprehensively taking into account the levels at peer companies, Company's performance, level of employees' salary, and other factors according to position, duties, and years of service. Basic remuneration is paid at a certain timing of each month.

Please refer to "(a) Matters concerning performance-based remuneration and non-monetary remuneration, etc." (to be detailed later) for the policy for determining the performance-based bonus and performance-based stock remuneration.

The remuneration proportion by type for Executive Directors is determined at an appropriate level according to the basic policy, taking into account the remuneration levels of companies that are similar to the Company in business size and those belonging to related industry sectors and business categories. The ratio of performance-based bonus will be approximately 50% of the total amount of basic remuneration for average performance. It may be paid as a bonus at a certain timing of every year. The specific details of basic remuneration and performance-based bonus of the remuneration amount of each Director is delegated to Representative Director and President, which is described in "(b) Matters regarding delegation pertaining to the decision of remuneration to each Director" (to be detailed later). In light of the nature of their duties, Audit and Supervisory Committee Members are paid basic remuneration only, which is determined through deliberations among Audit and Supervisory Committee Members.

(a) Matters concerning performance-based remuneration and non-monetary remuneration, etc.

The performance-based remuneration, etc. of the Company is comprised of performance-based bonus, which is monetary remuneration, etc., and performance-based stock remuneration, which is non-monetary remuneration, etc.

Firstly, the Company adopts the consolidated operating income as a performance-based indicator for the performance-based bonus for each fiscal year because the Company considers it as an important management indicator that contributes to enhancing shareholder returns as well as optimal to measure Director's contribution each year. The specific amount to be paid is, in principle, determined according to the achievement of planned value of consolidated operating income for a respective fiscal year in the medium-term management plan and is to be submitted to the General Meeting of Shareholders for approval after the end of the fiscal year.

Secondly, with an aim to motivate Executive Directors to contribute to the improvement of the Company's business performance and enhancement of corporate value over the medium- to long term, the Company introduced the plan to provide performance-based stock remuneration for Executive Directors ("Board Benefit Trust (BBT)") at the 74th Annual General Meeting of Shareholders held on June 26, 2020, which was revised at the 78th Annual General Meeting of Shareholders held on June 18, 2024. Further, in conjunction with the transition to a company with an audit and supervisory committee, the Company will establish a new remuneration limit under the plan for Executive Directors subject to a resolution by the 79th Annual General Meeting of Shareholders to be held on June 18, 2025. Under the plan, each fiscal year, eligible person shall be granted a number of points to be determined in accordance with position pursuant to the Regulations on the Granting of Shares to Officers, after the appraisal of the degree to which numerical targets set for the final fiscal year of the medium-term management plan have been achieved in each fiscal year. They will receive a number of the shares of the Company based on the points after retirement. The factor used for adjustment in each fiscal year shall be determined within the range of 0 to 1.2 (0% to 120%) for each numerical plan, and shall be zero (0%) if the target is not met for each numerical plan.

(b) Matters regarding delegation pertaining to the decision of remuneration to each Director

The determination of the specific details of remuneration of each Director is delegated to Representative Director and President Satoshi Mochida, according to the resolution of the Board of Directors held on February 24, 2021, after deliberation by the Remuneration Advisory Committee (currently Nomination and Remuneration Advisory Committee) chaired by an Outside Director. The authority delegated is to determine the amount of basic remuneration of each Director and his/her performance-based bonus based on the performance of the business that (s)he is in charge of. The reason for the delegation of such authority is that Representative Director and President is most suitable to evaluate the performance of the business that each Director is in charge of while overseeing the performance of the whole Company.

In order to ensure that such authority is exercised appropriately by Representative Director and President, the Board of Directors shall consult a proposal with the Nomination and Remuneration Advisory Committee, based on the recommendation from which Representative Director and President shall determine the amount of remuneration of each Director.

### **Proposal No. 9: Payment of Bonuses to Directors**

In consideration of the operating results in the fiscal year ended March 31, 2025, it is proposed that 70,000,000 yen be paid in total as Directors' bonuses to the five Directors (excluding Chairman and Outside Directors) as at March 31, 2025. This Proposal conforms to the remuneration policy of the Board of Directors (as described in (3) Amount of remuneration, etc. of Directors and Corporate Auditors of 3. Company Officers), and thus is deemed appropriate.

## **Proposal No. 10: Continuation of Policy in Response to Large-scale Purchases of the Company's Shares (Policy for Responding to Takeover)**

The Company adopted Measures against Large-scale Purchases of the Company's Shares, etc. (Takeover Defense Measures) by obtaining shareholders' approval at the 61st Annual General Meeting of Shareholders held on June 26, 2007. The Company then obtained approval most recently at the 76th Annual General Meeting of Shareholders held on June 20, 2022 to continue the measures as Measures against Large-scale Purchases of the Company's Shares (Takeover Defense Measures) (hereinafter, continued measures shall be collectively referred to as "the Current Plan"). The Current Plan is due to expire at the close of the 79th Annual General Meeting of Shareholders scheduled for June 18, 2025 (hereinafter, "this General Meeting of Shareholders").

Even after the continuation of the Current Plan, the Company has continued to examine how the Current Plan should be, including whether or not to continue the Current Plan, as one of the initiatives to protect and enhance the Company's corporate value, and in turn, its shareholders' common interests, considering changes in the socioeconomic climate and various developments surrounding the policy in response to takeover in recent times.

As a result, at the meeting of the Board of Directors of the Company held on Wednesday, May 14, 2025, the Board decided to continue the Current Plan by amending parts of it (the Plan to be continued afresh is hereinafter referred to as "the Plan"), conditional upon shareholders' approval at this General Meeting of Shareholders.

The major changes made upon the continuation of the Plan are as follows:

- (i) The scope of purchases of the Company's shares that are eligible for the Plan has been revised.
- (ii) When the Board of Directors implements countermeasures pursuant to the Plan, a resolution by a general meeting of shareholders shall now be required as a general rule.
- (iii) Some other words and phrases were corrected and/or clarified.

Since the previous renewal of the policy in response to takeover, the Company has appointed one additional Outside Director, which made the total number five. The Company plans to transition to a company with an audit and supervisory committee after the closure of this General Meeting of Shareholders, conditional on the approval of the related proposal submitted to this General Meeting of Shareholders. The composition of Directors after the transition will be seven Directors (excluding Directors who are Audit and Supervisory Committee Members) and three Directors who are Audit and Supervisory Committee Members, for a total of ten (six of which are Outside Directors), making the ratio of Outside Directors 60%. The Company will continue to take measures that work to further strengthen supervisory function.

In regards to the continuation of the Plan, all three Corporate Auditors of the Company—of which, three are Outside Corporate Auditors—have expressed their opinion in favor of the continuation of the Plan, assuming that the Plan would be properly executed in concrete terms. Of note, no specific proposals for large-scale purchases, etc. of the Company's shares have been made as of this date. In addition, the status of the Company's shares and major shareholders as of March 31, 2025 is as stated in Appendix 1.

### **I. Basic policy on ideal person who has control over decisions on the Company's financial and business policies**

The Company believes that a person who has control over decisions on its financial and business policies must be someone who has sufficient understanding of various sources of the Company's corporate value, such as its management philosophy, financial base, business activities as well as its relationship with stakeholders who support the Company based on trust, and also protects and enhances the Company's corporate value, and in turn, its shareholders' common interests, in the medium and long run.

As a matter of principle, shares of the Company—a listed company—must be traded freely by shareholders, and qualifications of the person who has control over decisions on the Company's financial and business policies must ideally be determined through free trading of the Company's shares as a fundamental rule. Accordingly, the Company does not categorically deny large-scale purchases, etc. of its shares, and believes that the decision of whether to accept or reject a purchase proposal should be made based on the shareholders' will.

However, quite a few large-scale purchases of shares and purchase proposals are inappropriate: examples include those with a clearly abusive objective, those that have the risk of coercing shareholders to sell their shares, those that cause apparent damage to corporate value, and in turn, shareholders' common interests



judging from the objective, etc. of such purchases and proposals, and those that fail to provide sufficient information and time for directors and shareholders of the targeted company to examine the purchase terms, etc. or directors of the targeted company to make an alternative proposal.

Anyone who makes such large-scale purchases or purchase proposals is inappropriate as a person who has control over decisions on the Company's financial and business policies, so the Company believes that it is indispensable to have a framework to prevent large-scale purchases, etc. that are detrimental to its corporate value, and in turn, shareholders' common interests.

## **II. Special efforts that help realize the basic policy on company control**

The Company implements the following measures as efforts to enhance its corporate value, and in turn, shareholders' common interests, so that many shareholders and investors will continue to make long-term investments in the Company. These efforts are deemed to help realize the basic policy referred to in I. above.

### **1. The Company's management philosophy and sources of its corporate value**

Since its establishment in 1923, the Company has adhered to its origins—i.e., manufacturing products of superior quality and reliability as a printing machine systems manufacturer—, and has contributed to the development of printing culture by providing high-quality, high-performance printing machines and services around the world.

The Company positioned 2023, the 100th anniversary of its founding, as the “first year of re-founding,” revised its management philosophy from “Company That Delivers customer Kando Beyond Expectations” to “Company That Delivers Kando Beyond Expectations” by expanding the scope in which it aims to deliver “Kando (beyond expectations),” and has been promoting the following three activities:

- (i) Realizing thorough perceptual quality control and implementation of solution proposals that create “Customer Kando”
- (ii) Realizing Komori-way workstyle reforms and utilization of diverse human resources that delivers “Kando” to employees
- (iii) Building broad cocreation and collaboration that delivers “Kando” to partner companies and other partners

It is the source of the Company's corporate value to deliver “Kando = Beyond Expectations” to all stakeholders including employees and partners, in addition to customers, and we will pursue “humanity, sociability and economic efficiency” to expand corporate value.

### **2. Efforts to enhance corporate value, and in turn, shareholders' common interests based on the Medium-Term Management Plan**

The source of the Company's corporate value lies in the relationship with its stakeholders based on trust that has been built in the process of business activities that start with activities to deliver “Kando = Beyond Expectations” to all stakeholders. The Company's strengths in the process of business activities consist of the knowledge and know-how accumulated in the three areas of development, manufacturing and printing technology.

In response to the structural changes in the printing industry, the Company, by leveraging these strengths, has striven to expand into new business domains, while enhancing the foundation of its core businesses, offset business and securities printing business. Under the 6th Medium-Term Management Plan (FY2020/03 to FY2024/03), we launched new models that offer ROI of the world's top class in the market to improve our earnings capability, while working to reduce assets to improve capital efficiency. Under the 7th Medium-Term Management Plan (FY2025/03 to FY2027/03) which started in April 2024, we are promoting business transformation and strengthening management foundations for a sustainable management structure. The frameworks, financial policy and KPI of the 7th Medium-Term Management Plan are as follows.

- (i) Frameworks of the 7th Medium-Term Management Plan
  - a. Strengthen initiatives to transform business portfolio (Business transformation)
    - i) Improve profitability by enhancing added value in core business (Offset printing press business/Security printing press business)

- ii) Strengthen technological foundation and continue double-digit growth in growth business (DPS business/PE business)
  - b. Strengthen management foundation (Strategic investment)
    - i) Expand investment in development of elemental technologies to acquire new and growth markets
    - ii) Respond to the globalization by reforming business structure and utilizing global human resources
  - c. Transform into a lean management structure (Management structure improvement)
    - i) Integrate management of design, manufacturing, sales and services by business, and asset optimization
    - ii) Expand global DX for sales/service customer management, human resources, and finance
- (ii) Financial policy of the 7th Medium-Term Management Plan
  - a. Implement appropriate allocation of management resources to achieve management conscious of capital costs and share prices
  - b. To improve ROE, set the total return ratio at 50% and increase the allocation ratio to growth investments (aggressively investing in increased profits, growth and sustainability)
  - c. Introduce a minimum dividend amount (40 yen) to continue stable dividend payment during the 7th Medium-Term Management Plan period, and maintain the total return ratio (50%), placing emphasis on shareholder returns
- (iii) 7th Medium-Term Management Plan KPI (FY2027/03)
 

We will strive to improve ROE in two steps by 2030 along the Komori 2030 Long-term Vision. Under the 7th Medium-Term Management Plan, we will work to strike a balance between “growth investment” and “ensuring profits” as the first step.

The KPI for the final year of the 7th Medium-Term Management Plan is as follows.

  - a. Operating profit margin: 7.0% or more
  - b. ROE: 6.0% or more

### 3. Efforts to strengthen corporate governance

The Company acknowledges that one of its most important management priorities is to meet the expectations of all stakeholders, fulfill its responsibilities and maximize corporate value. Establishing corporate governance that raises management transparency, strengthens supervisory function, speeds decision making and secures compliance is deemed indispensable to achieve this.

The Company pursues efforts to ensure solid corporate governance, and to achieve this, it has been increasing the number of Outside Directors gradually. It appointed one more Outside Director in June 2024 as well, resulting in the Board of Directors’ consisting of eleven Directors, five of whom are Outside Directors. The Company has also introduced an Executive Officer system with the goal of separating management supervision and executive actions, and the Board of Directors is responsible for management decision-making and supervisory function, while the Executive Committee is responsible for operational executive function. The Company has established a Board of Corporate Auditors, one of whom is a Full-time Corporate Auditor (Outside Corporate Auditor) and two of whom are Part-time Corporate Auditors (Outside Corporate Auditors; one of whom is female). Corporate Auditors attend and, when necessary, provide their opinions at meetings of major importance, such as the Board of Directors meetings, thereby auditing the execution of operations by Directors, and deepening communication with Accounting Auditors and internal auditors, and strengthening collaboration. In this way, audit effectiveness and efficiency are heightened. With regard to the election and dismissal of Directors as well as the process of determining remuneration, etc., in December 2018 the Company established the “Nomination Advisory Committee” and the “Remuneration Advisory Committee” as advisory bodies for the Board of Directors, to achieve greater objectivity, transparency and fairness. In May 2022 the two committees were reorganized into the “Nomination and Remuneration Advisory Committee,” chaired by Outside Director and consisting of three Outside Directors and two Internal Directors.

Looking to the future, in order to further enhance its corporate governance structure, the Company has submitted necessary proposals for the transition to a “company with an audit and supervisory committee” to the 79th Annual General Meeting of Shareholders scheduled to be held in June 2025.

Assuming that all relevant proposals will be approved, the Board of Directors after the transition will consist of seven Directors (excluding Directors who are Audit and Supervisory Committee Members), and three Directors who are Audit and Supervisory Committee Members, for a total of ten, six of which will be Outside Directors. Through these efforts the Company aims to “expedite decision-making” and “improve the effectiveness of the Board of Directors,” and strengthen and augment corporate governance, in pursuit of corporate value, and in turn, shareholders’ common interests.

### **III. Efforts to prevent decisions on the Company’s financial and business policies from being controlled by persons who are inappropriate in light of the basic policy (content of the Plan)**

#### **1. Purpose of continuation of the Plan**

The Plan is to be continued as an initiative to prevent decisions on the Company’s financial and business policies from being controlled by persons who are inappropriate in light of the basic policy on company control.

Even if a person makes large-scale purchases, etc. of the Company’s shares, the Board of Directors of the Company does not believe that such person would be inappropriate as a person who has control over decisions on the Company’s financial and business policies provided that the objective, etc. of such purchases would help protect and enhance the Company’s corporate value, and in turn, its shareholders’ common interests. The Board also believes that the decision of whether or not to accept a purchase proposal that involves the transfer of control should ultimately be made based on the shareholders’ will.

However, quite a few large-scale purchases, etc. of shares do not contribute to the corporate value of the company targeted by such purchases, etc., and in turn, the common interests of its shareholders, such as those which—judging from the objective, etc. of such purchases, etc.—have the risk of causing apparent damage to its corporate value, and in turn, shareholders’ common interests, those with the risk of effectively coercing shareholders to sell their shares, and those that fail to provide reasonably sufficient information and time needed for the Board of Directors and shareholders to examine what the large-scale purchases, etc. of shares involve and other such matters or for the Board of Directors to make an alternative proposal. As a general rule, the regulations for tender offers under the current Financial Instruments and Exchange Act in particular are not applied to transactions within markets. Therefore, if a large-scale purchase is carried out within a market, it is not always guaranteed that the issuing company and its shareholders have necessary information and/or time to determine whether to approve or disapprove the acquisition. In addition, the tender offer regulations allow for partial tender offer, which means that they cannot always exclude abusive acquisition such as coercive acquisition.

To address this, the Board of Directors of the Company has established certain rules about providing information in the event of large-scale purchases, securing time to examine them and other such matters as described below (hereinafter referred to as “Rules on Large-scale Purchases”) based on the view that in cases where large-scale purchases, etc. are made with respect to the Company’s shares, securing information and time needed for shareholders to make an appropriate decision and engaging in negotiations, etc. with the purchaser in accordance with certain reasonable rules would be conducive to the Company’s corporate value, and in turn, its shareholders’ common interests, and has decided to continue them in the form of the Plan, conditional upon shareholders’ approval at this General Meeting of Shareholders, as Takeover Defense Measures inclusive of policies to be taken in response in cases where large-scale purchases are made by a person who is inappropriate in light of the basic policy on company control.

#### **2. Purchases of the Company’s shares within the scope of the Plan**

Purchases of the Company’s shares within the scope of the Plan shall mean any purchases of the Company’s shares or similar act that fall under in any of the following (in either case, regardless of the specific method of purchase—e.g., market transactions, tender offer—except purchases approved by the Board of Directors of the Company in advance; such purchases and the person who makes such large-scale purchases on its own or jointly with or in a concerted manner with others are hereinafter referred to as “Large-scale Purchases” and “Large-scale Purchaser,” respectively).

- (i) Purchases of the Company's share certificates, etc. (Note 3) aimed at making the ratio of voting rights (Note 2) of Specific Shareholder Group (Note 1) 20% or more;
- (ii) Purchases of the Company's share certificates, etc. resulting in 20% or more of voting rights held by Specific Shareholder Group; and
- (iii) Regardless of whether an act stipulated in (i) or (ii) above is implemented or not, an act that is taken by Specific Shareholder Group of the Company toward another shareholder (or other shareholders; the same applies in this (iii) hereinafter) of the Company and that would result in an agreement or other act leading to a situation where such other shareholder(s) would be considered as joint holder(s) of the relevant Specific Shareholder Group, or any acts (Note 5) that would establish a relationship between the relevant Specific Shareholder Group and such other shareholder(s) in which one of them would effectively control the other or they would act jointly or in a concerted manner (Note 4) (limited to where the sum of the ratios of voting rights held by the relevant Specific Shareholder Group and such other shareholder(s) become 20% or more with respect to share certificates, etc. issued by the Company)

Note 1: A Specific Shareholder Group means

- (i) a holder of the Company's share certificates, etc. (meaning the holder prescribed in Article 27-23, paragraph 1 of the Financial Instruments and Exchange Act, including persons included in holders pursuant to paragraph 3 thereof; the same shall apply hereinafter) of share certificates, etc. (meaning Share Certificates, etc. prescribed in Article 27-23, paragraph 1 of said Act) of the Company and the joint holder (meaning the Joint Holder prescribed in Article 27-23, paragraph 5 of said Act, including persons deemed as Joint Holders pursuant to paragraph 6 thereof; the same shall apply hereinafter) thereof;
- (ii) a person who makes a purchase, etc. (meaning purchase, etc. prescribed in Article 27-2, paragraph 1 of said Act, including those made at a Financial Instruments Exchange Market) of share certificates, etc. (meaning Share Certificates, etc. prescribed in Article 27-2, paragraph 1 of said Act) of the Company and specially related party (meaning Specially Related Party prescribed in Article 27-2, paragraph 7 of said Act) thereof;
- (iii) a related party of a person in (i) or (ii) above (referring to a group including an investment bank, securities company or other financial institution which enters into a financial advisory contract with such person and other persons who share effective interests with such person, a tender offer agent, an attorney, an accountant and other advisors, as well as a person who is reasonably recognized by the Board of Directors of the Company as a person who is effectively controlled by such person or who act jointly or in a concerted manner with such person); and
- (iv) a person who has been transferred the Company's share certificates, etc. by a person who falls under (i) to (iv) above through an off-market bilateral transaction or the off-hours trading system (ToSTNeT-1) of the Tokyo Stock Exchange.

Note 2: "Ratio of voting rights" means:

- (i) if Specific Shareholder Group falls under the case referred to in Note 1 (i), the ownership ratio of share certificates, etc. (meaning the Ownership Ratio of Share Certificates, etc. prescribed in Article 27-23, paragraph 4 of the Financial Instruments and Exchange Act; in this case, the number of share certificates, etc. held (meaning the Number of Share Certificates, etc. Held prescribed in said paragraph; the same shall apply hereinafter) by the Joint Holder of said holder shall also be added) of said holder; or
- (ii) if Specific Shareholder Group falls under the case referred to in Note 1 (ii), the sum of the ownership ratios of share certificates, etc. (meaning the Ownership Ratio of Share Certificates, etc. prescribed in Article 27-2, paragraph 8 of said Act) of said Large-scale Purchaser and said specially related party. The total number of voting rights (as prescribed in Article 27-2, paragraph 8 of said Act) and the total number of issued shares (as prescribed in Article 27-23, paragraph 4 of said Act) in the most recently submitted annual securities report, semi-annual report and report on repurchase may be referred to upon calculating the respective ratios of voting rights.

Note 3: “Share certificates, etc.” mean those corresponding to either Share Certificates, etc. prescribed in Article 27-23, paragraph 1 of the Financial Instruments and Exchange Act or Share Certificates, etc. prescribed in Article 27-2, paragraph 1 of said Act.

Note 4: Whether a “relationship between the relevant Specific Shareholder Group and such other shareholder(s) in which one of them would effectively control the other or they would act jointly or in a concerted manner” is established or not shall be determined based on the Criteria for Recognizing Joint and Concerted Actions, etc. (Appendix 2; however, the Independent Committee shall be able to revise the Criteria within a reasonable range in light of amendments to laws and regulations or trends in court decisions).

Note 5: Whether an act prescribed in (iii) in main text has been taken or not shall be determined reasonably by the Board of Directors of the Company (by respecting the Independent Committee’s recommendation to the greatest extent possible in making such decision). The Board of Directors of the Company may request a shareholder of the Company to provide necessary information to the extent necessary for the judgment of whether or not the criteria prescribed in (iii) in main text are met.

### 3. Establishment of an Independent Committee

In order to properly conduct the Plan, prevent the Board of Directors of the Company from making arbitrary judgments and ensure the reasonableness and fairness of the Board’s judgments, the Board of Directors will establish an Independent Committee pursuant to the Independent Committee Rules (please refer to Appendix 3 for the outline). The Independent Committee shall consist of three or more members, who will be selected from among persons corresponding to Outside Corporate Auditors, Outside Directors or outside experts (Note) who are independent from the management team that executes operations of the Company, in order to enable fair and impartial judgments. The name and career summary of the members of the Independent Committee are as stated in Appendix 4.

Prior to implementing countermeasures, the Board of Directors of the Company shall seek advice from the Independent Committee as to whether or not to implement the countermeasures, and the Independent Committee shall make a recommendation to the Board as to whether the countermeasures should be implemented by carefully evaluating and examining the Large-scale Purchases from the viewpoint of enhancing the Company’s corporate value, and in turn, its shareholders’ common interests. The Board of Directors of the Company shall make a decision on implementing the countermeasures by respecting the Independent Committee’s recommendation to the greatest extent possible. The outline of the recommendation given by the Independent Committee shall be released to the public as appropriate.

In order to ensure that the judgment made by the Independent Committee contributes to the Company’s corporate value, and in turn, its shareholders’ common interests, the Independent Committee may, at the Company’s expense, obtain the advice of independent third-party specialists (financial advisers, certified public accountants, lawyers, consultants and other specialists), etc. as necessary.

(Note) “Outside experts” mean company managers with extensive managerial experience, former government employees, persons who are well-versed in investment banking operations, lawyers, certified public accountants, academic experts whose principal field of research is the Companies Act, etc. or persons equivalent thereto. If the Company transitions to “a company with an audit and supervisory committee,” “Outside Corporate Auditors” shall be read as “Outside Audit and Supervisory Committee Members.”

### 4. Outline of Rules on Large-scale Purchases

#### (1) Submission of letter of intent by the Large-scale Purchaser to the Company

If a Large-scale Purchaser intends to make Large-scale Purchases, the Large-scale Purchaser is required to submit a letter of intent in the format prescribed by the Company stating the following matters in Japanese to the Board of Directors of the Company before making the Large-scale Purchases or proposing Large-scale Purchases:

- (i) Name and address of the Large-scale Purchaser;
- (ii) Governing law for its incorporation;

- (iii) Position and name of its representative;
- (iv) Its contact information in Japan;
- (v) Outline of proposed Large-scale Purchases; and
- (vi) Pledge to comply with the Rules on Large-scale Purchases prescribed in the Plan.

If the Board of Directors of the Company has received a letter of intent from a Large-scale Purchaser, the Board will promptly announce to the public that such letter of intent has been received, and as necessary, the content of such letter of intent.

(2) Provision of information required for evaluation by the Large-scale Purchaser to the Company

The Board of Directors of the Company will deliver to the Large-scale Purchaser a document stating matters that must be submitted to the Board as information on Large-scale Purchases within ten (10) business days from the day subsequent to the day on which the letter of intent stating all matters referred to in (i) through (vi) of (1) above was received, and the Large-scale Purchaser will be required to submit to the Board, in writing, the information on Large-scale Purchases (hereinafter referred to as “Information Required for Evaluation”) in accordance with the statement in said document.

General items of Information Required for Evaluation are as shown in (i) through (vi) below, the specifics of which vary with the attribute of the Large-scale Purchaser and the objective and description of the Large-scale Purchases, but in any case, shall be limited to the extent necessary and sufficient for the Company’s shareholders to make a judgment and for the Board of Directors of the Company to form an opinion. Language that may be used in the submission of Information Required for Evaluation and all other notices and communications to the Board of Directors of the Company is limited to Japanese only.

- (i) Details of the Large-scale Purchaser and the Specific Shareholder Group to which it belongs to (joint holder, specially related party and partner (including constituent members in the case of a fund)) (including name, business activities, background or history, capital composition, financial position, and information on experience in businesses similar to the businesses of the Company and its group, etc.)
- (ii) Objective, method and description of Large-scale Purchases (including amount and type of consideration for Large-scale Purchases, timing of Large-scale Purchases, mechanism of related transactions, legality of the method of Large-scale Purchases, feasibility of Large-scale Purchases, etc.)
- (iii) Basis of calculation of price of Large-scale Purchases (including facts on which the calculation is premised, calculation method, numerical information used in the calculation, and description of synergies expected to be generated from the series of transactions pertaining to Large-scale Purchases)
- (iv) Proof of funds for Large-scale Purchases (including specific name of provider of funds (including substantive provider), method of raising funds, and description of related transactions)
- (v) Prospective candidates for officers after participating in the management of the Company and its group (including information on experience in businesses similar to the businesses of the Company and its group, etc.), management policy, business plan, financial plan, capital policy, dividend policy, asset utilization measures, etc.
- (vi) Whether or not changes are planned in regards to the relationship between stakeholders (e.g., customers, clients, employees) and the Company and its group after participating in the management of the Company and its group, and the description of such changes, if any.

The Board of Directors of the Company may set a deadline for the Large-scale Purchaser to provide information as necessary, in view of promptly implementing the Rules on Large-scale Purchases; provided, however, that if the Large-scale Purchaser has requested an extension on reasonable grounds, such deadline may be extended. If the Board of Directors of the Company determines that, as a result of its close examination of the Information Required for Evaluation submitted based on the above, the Information Required for Evaluation does not constitute necessary and sufficient information for evaluating and examining Large-scale Purchases, the Board may request the Large-scale Purchaser to provide additional information until all Information Required for Evaluation is received, by setting a reasonable deadline as appropriate (no more than sixty (60) days from the day on which Information Required for Evaluation was first received).

If the Board of Directors of the Company determines that necessary and sufficient Information Required for Evaluation has been submitted by the Large-scale Purchaser for evaluating and examining the Large-scale Purchases, the Board will send a notice to that effect to the Large-scale Purchaser, and will make a public announcement to that effect.

Despite additional Information Required for Evaluation being requested by the Board of Directors of the Company, if the Large-scale Purchaser has given a reasonable explanation that some of such Information would be difficult to provide, negotiations, etc. over the provision of information with the Large-scale Purchaser may be terminated even if all of the Information Required for Evaluation requested by the Board has not been received, and a public announcement may be made to that effect; also, evaluation and examination by the Board of Directors of the Company referred to in (3) below may be launched.

Information Required for Evaluation provided to the Board of Directors of the Company will be submitted to the Independent Committee, and if deemed necessary for shareholders to make a judgment, all or part of such Information will be released to the public at a time deemed appropriate by the Board.

- (3) Evaluation and examination of Information Required for Evaluation by the Board of Directors of the Company, etc.

Depending on the level of difficulty of the evaluation, etc. of Large-scale Purchases, the Board of Directors of the Company will set a period of up to sixty (60) days in cases where all shares of the Company are to be purchased by tender offer where consideration is exclusively in the form of cash (Japanese yen) or a period of up to ninety (90) days in the case of other Large-scale Purchases after the Large-scale Purchaser has completed providing the Board with Information Required for Evaluation as the period for the Board to conduct evaluation, perform examination, engage in negotiation, form an opinion and formulate an alternative proposal (hereinafter referred to as “the Board of Directors’ Evaluation Period”).

During the Board of Directors’ Evaluation Period, the Board of Directors of the Company will fully evaluate and examine the Information Required for Evaluation provided while receiving advice from independent third-party specialists (financial advisers, certified public accountants, lawyers, consultants and other specialists), etc. as necessary, carefully put together the Board’s opinion by respecting the Independent Committee’s recommendation to the greatest extent possible, and announce its opinion to the public. Also, the Board of Directors of the Company may, as necessary, negotiate improvements in the terms of the Large-scale Purchases with the Large-scale Purchaser, and present the Board’s alternative proposal to shareholders.

5. Policy in response to cases where Large-scale Purchases are made

- (1) Cases in which the Large-scale Purchaser has failed to comply with Rules on Large-scale Purchases

If the Large-scale Purchaser has failed to comply with the Rules on Large-scale Purchases, regardless of the specific purchase method, the Board of Directors of the Company may tackle the Large-scale Purchases by taking countermeasures permitted under the Companies Act and other laws as well as the Articles of Incorporation of the Company, such as gratis allotment of share options, upon receiving recommendations from the Independent Committee, with the aim of defending the Company’s corporate value, and in turn, its shareholders’ common interests. When determining whether or not the Rules on Large-scale Purchases have been observed, the circumstances of the Large-scale Purchaser shall be considered fully to a reasonable extent, and at the least, failure to submit part of the Information Required for Evaluation alone shall not lead to the judgment that the Large-scale Purchaser has failed to comply with the Rules on Large-scale Purchases.

- (2) Cases in which Large-scale Purchaser has complied with Rules on Large-scale Purchases

In cases where the Large-scale Purchaser has complied with the Rules on Large-scale Purchases, the Board of Directors of the Company will, even if the Board is opposed to such Large-scale Purchases, limit its actions to persuading shareholders by expressing its opinion against the purchase proposal and by making an alternative proposal, and in principle, will not take measures against such Large-scale Purchases. The decision of whether or not to accept the Large-scale Purchaser’s purchase proposal will be up to the shareholders, by taking into consideration such purchase proposal and the opinion on such purchase proposal, alternative proposal, etc. presented by the Company.

However, even in cases where the Large-scale Purchaser has complied with the Rules on Large scale Purchases, if the Large-scale Purchases correspond to any of (i) through (v) below, and are determined by the Board of Directors of the Company to substantially impair its corporate value, and in turn, shareholders' common interests, such as inflicting irrecoverable losses to the Company as a consequence, the Board may, as an exception to the rule, take the countermeasures stated in (1) above to the extent necessary and appropriate for the purpose of defending the Company's corporate value, and in turn, its shareholders' common interests, upon receiving recommendations from the Independent Committee:

- (i) The Large-scale Purchaser is acquiring the Company's shares merely for the purpose of making the concerned parties of the Company buy back the shares at a higher price by driving up share prices, though there exists no true intention of participating in the management of the Company (so-called "greenmailer" scenario);
- (ii) The Large-scale Purchaser is acquiring the Company's shares with the aim to carry out so called "scorched-earth management" such as temporarily taking control of the management of the Company and transferring intellectual property, know-how, confidential business information, major clients, customers, etc. that are necessary for the business management of the Company or its group companies to the acquirer or its group companies, etc.;
- (iii) The Large-scale Purchaser is acquiring the Company's shares with the plan to pledge the assets of the Company or its group companies, etc. as collateral for debts of the acquirer or its group companies, or as funds for repaying such debts, after taking control of the management of the Company;
- (iv) The Large-scale Purchaser is acquiring the Company's shares for the purpose of temporarily taking control of the management of the Company so as to sell or otherwise dispose of real estate, securities and other high-value assets, etc. that are not currently related to the businesses of the Company or its group companies and pay temporarily high dividends out of the proceeds from such disposal or sell the shares at a higher price when the opportunity arises, that is, when the share price surges on the back of temporary high dividends; or
- (v) The method of purchase of the Company's shares proposed by the Large-scale Purchaser has the risk of limiting shareholders' opportunities or freedom to make a judgment and may effectively coerce shareholders to sell the Company's shares, such as so-called "coercive, two-tiered takeovers" (which involve purchasing shares through tender offer, etc. by setting unfavorable acquisition terms or not clearly indicating acquisition terms in the second tier, without soliciting for the purchase of all shares of the Company in the first tier).

(3) Resolution of the Board of Directors and convocation of a general meeting of shareholders

When the Board of Directors of the Company is making a judgment as to whether or not to implement countermeasures in (1) or (2) above, the Board shall respect the Independent Committee's recommendation to the greatest extent possible and fully examine the necessity, reasonableness, etc. of the countermeasures before voting on whether or not to implement the countermeasures and other such matters as an organ under the Companies Act.

In regards to exactly what kind of measures are to be taken, measures deemed most appropriate by the Board of Directors of the Company at that time shall be chosen. For example, in cases where gratis allotment of share options is to be carried out by the Board of Directors of the Company as a specific countermeasure, the outline of such gratis allotment is as stated in Appendix 5 as a general rule. However, in cases where gratis allotment of share options is to be carried out in practice, exercise of share options is conditional upon the ratio of voting rights not exceeding a certain ratio of voting rights belonging to a Specific Shareholder Group; in addition, an exercise period that takes into consideration the effects as a countermeasure may be established, as well as other conditions of exercise. In this case, it is not assumed that the Company pays money as consideration for obtaining the share options held by the Large-scale Purchaser.

In implementing countermeasures, as a general rule, the Board of Directors of the Company shall set a period of up to sixty (60) days for shareholders to fully examine whether or not to implement countermeasures under the Plan (hereinafter referred to as "Shareholders' Examination Period") and convene a general meeting of shareholders of the Company during said Shareholders' Examination Period.



When a resolution has been passed in the meeting of the Board of Directors of the Company to convene a general meeting of shareholders and determine the record date, the Board of Directors' Evaluation Period shall end on that day and shall immediately shift to the Shareholders' Examination Period.

Upon the convocation of said general meeting of Shareholders, the Board of Directors of the Company will send to shareholders a document stating the Information Required for Evaluation provided by the Large-scale Purchaser, the Board's opinion on the Information Required for Evaluation, the Board's alternative proposal and other matters deemed appropriate by the Board, together with the notice of convocation of the general meeting of shareholders, and properly disclose that such document and notice have been sent in a timely manner.

In cases where a resolution has been passed to implement or not to implement the countermeasures at a general meeting of shareholders, the Board of Directors of the Company shall abide by such resolution of the general meeting of shareholders. More specifically, in cases where a resolution against implementing the countermeasures has been passed at a general meeting of shareholders, the Board of Directors of the Company will not implement the countermeasures. In this case, the Shareholders' Examination Period shall end at the close of such general meeting of shareholders. On the other hand, if such general meeting of shareholders passes a resolution to approve the implementation of the countermeasures, the Board of Directors of the Company shall promptly pass a necessary resolution to implement the countermeasures upon the close of the general meeting of shareholders. In this case, the Shareholders' Examination Period shall end at the close of such Board of Directors' meeting. In addition, the outcome of such general meeting of shareholders will be disclosed properly in a timely manner after the resolution.

If the Large-scale Purchaser has failed to comply with the Rules on Large-scale Purchases as in (1) above and if it is judged impossible or difficult to hold a general meeting of shareholders before Large-scale Purchases are made, regardless of the specific purchase method, the Company shall, as a general rule, tackle the Large-scale Purchases by taking countermeasures by resolution of its Board of Directors, with the aim of defending the Company's corporate value, and in turn, its shareholders' common interests. Further, in making decision on whether it is impossible or difficult to hold a general meeting of shareholders before Large-scale Purchases are made, the Board of Directors of the Company shall respect the Independent Committee's recommendation to the greatest extent possible.

(4) Waiting period of Large-scale Purchases

In cases where the Shareholders' Examination Period is not established, the waiting period for Large-scale Purchases shall be by the end of the Board of Directors' Evaluation Period, whereas in cases where the Shareholders' Examination Period is established, the waiting period for Large-scale Purchases shall be by the end of the Board of Directors' Evaluation Period plus the Shareholders' Examination Period. During the waiting period for Large-scale Purchases, Large-scale Purchases may not be executed. Accordingly, Large-scale Purchases may only be started after the waiting period for Large-scale Purchases has elapsed.

(5) Suspension, etc. of implementation of countermeasures

If the Board of Directors of the Company has determined that it would not be appropriate to implement countermeasures such as in cases where the Large-scale Purchaser has withdrawn or changed Large-scale Purchases after the decision was made at the meeting of Board of Directors of the Company or a general meeting of shareholders to implement specific countermeasures in (3) above, suspension, etc. of the implementation of the countermeasures may be imposed by respecting the Independent Committee's opinion or recommendation to the greatest extent possible.

For example, in cases where gratis allotment of share options is to be executed as a countermeasure, if the Board of Directors of the Company has determined that it would not be appropriate to implement the countermeasure such as in cases where the Large-scale Purchaser has withdrawn or changed Large-scale Purchases since the Board's resolution for the gratis allotment or since the execution of the gratis allotment, suspension of the gratis allotment of share options may be imposed until the day before the day on which share options come into effect, or suspension of the implementation of the countermeasure by way of gratis acquisition of share options by the Company, etc. may imposed until the day before the day on which share options become exercisable after the

gratis allotment of share options, subject to recommendation received from the Independent Committee.

In cases where such suspension, etc. of the implementation of countermeasures is to be imposed, information will be disclosed promptly, together with matters deemed necessary by the Independent Committee.

6. Impact of the Plan on shareholders, etc.

(1) Impact of Rules on Large-scale Purchases on shareholders

The Rules on Large-scale Purchases are aimed at providing information required for shareholders to determine whether to accept or reject Large-scale Purchases and the opinion of the Board of Directors of the Company which is currently engaged in the management of the Company, and ensuring that shareholders will have the opportunity to receive the presentation of an alternative proposal. This is deemed to enable shareholders to make an appropriate judgment of whether to accept or reject Large-scale Purchases based on sufficient information, which should help safeguard the Company's corporate value, and in turn, its shareholders' common interests. Accordingly, the establishment of the Rules on Large-scale Purchases forms the premise for shareholders to make an appropriate judgment, and is deemed to be in the shareholders' interests.

As explained in 5. above, the Company's policy in response to Large-scale Purchases will vary depending on whether or not the Large-scale Purchaser complies with the Rules on Large-scale Purchases, and other such factors. Shareholders are thus advised to keep a close eye on the actions of the Large-scale Purchaser.

(2) Impact on shareholders in the event of implementation of countermeasures

In cases where the Large-scale Purchaser has failed to comply with the Rules on Large-scale Purchases, and even in cases where the Large-scale Purchaser has complied with the Rules on Large-scale Purchases, if the Large-scale Purchases are deemed to substantially impair the Company's corporate value, and in turn, its shareholders' common interests, such as inflicting irrecoverable losses to the Company, the Board of Directors of the Company may take countermeasures permitted under the Companies Act and other laws as well as the Articles of Incorporation of the Company, such as gratis allotment of share options, for the purpose of defending the Company's corporate value, and in turn, its shareholders' common interests. However, such countermeasures do not, by design, expect to give rise to situations in which shareholders will incur extraordinary losses in terms of legal rights or in financial terms (excluding Large-scale Purchasers who fail to comply with the Rules on Large-scale Purchases and Large-scale Purchasers who make Large-scale Purchases that are deemed to impair the interests of the Company's shareholders such as inflicting irrecoverable losses to the Company). In cases where the Board of Directors of the Company has decided to take specific countermeasures, the Board will disclose them properly in a timely manner in accordance with laws and regulations, as well as financial instruments exchange regulations.

For example, in cases where gratis allotment of share options is to be executed as one of the countermeasures, shareholders of the Company will receive the allotment of shares without having to apply for their subscription, and will receive the Company's shares in exchange of the acquisition of the share options by the Company without having to pay money equivalent to the exercise price of the share options through share option acquisition procedures carried out by the Company; therefore, shareholders need not perform any procedures for application or payment, etc. In this case, however, the Company may require each shareholder who is entitled to receive the allotment of share options to submit a separate document pledging that he/she is not a Large-scale Purchaser, etc. based on the format prescribed by the Company.

Even after the allotment date of the share options and the day on which share options come into effect, the Company may, for example, due to the withdrawal of Large-scale Purchases by the Large-scale Purchaser or in other such circumstances, suspend the allotment of share options by the day before the day on which share options become exercisable, or acquire the share options without consideration, without issuing the Company's shares for the share options. In such cases, shareholders and investors who have sold or purchased shares based on the assumption that the per-share value of shares would be diluted, etc. may incur losses proportionate to fluctuations in the share price.

7. Commencement of application, expiry and abolition of the Plan

The Plan shall come into effect conditional upon approval by the shareholders at this General Meeting of Shareholders, on the day on which such approval is given. The effective period of the Plan shall be until the close of the 82nd Annual General Meeting of Shareholders of the Company due to be held in June 2028. Even after the Plan has come into effect following the approval of the continuation of the Plan at this General Meeting of Shareholders, the Plan shall be abolished at the point in time when: (i) a resolution to abolish the Plan has been passed by a general meeting of shareholders of the Company; or (ii) a resolution, etc. to abolish the Plan has been passed by the Board of Directors of the Company, etc.

Even during the effective period of the Plan, the Board of Directors of the Company may conduct a review from time to time in view of enhancing the Company's corporate value, and in turn, its shareholders' common interests, and amend the Plan with the approval of a general meeting of shareholders. In cases where the decision has been made for the continuation, amendment, abolition, etc. of the Plan in such a manner, such decision will be promptly disclosed.

The Board of Directors of the Company may, even during the effective period of the Plan, make corrections or amendments to the Plan with the approval of the Independent Committee as necessary in cases where such corrections or amendments will not be detrimental to shareholders, such as in cases where laws, regulations, financial instrument exchange regulations, etc. relating to the Plan have been newly created, amended or abolished and it would be appropriate to reflect such newly-created, amended or abolished laws, regulations, financial instrument exchange regulations, etc., and cases in which it would be appropriate to correct phrases due to errors, omissions and other such reasons.

**IV. Reasonableness of the Plan (the fact that the Plan conforms to the basic policy, is conducive to the Company's corporate value, and in turn, its shareholders' common interests and is not aimed at maintaining the position of the Company's officers)**

1. The fact that the Plan reflects the intent of the policy in response to takeover and others

The Plan conforms to the three principles prescribed in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" announced by the Ministry of Economy, Trade and Industry (METI) and the Ministry of Justice on May 27, 2005, namely: the principle of protecting and enhancing corporate value and shareholders' common interests; the principle of prior disclosure and shareholders' will; and the principle of ensuring the necessity and reasonableness, and the three principles prescribed in the "Guidelines for Corporate Takeovers - Enhancing Corporate Value and Securing Shareholders' Interests -" announced by METI on August 31, 2023, namely: the principle of corporate value and shareholders' common interests, the principle of shareholders' intent, and the principle of transparency.

The Plan also takes into account the purposes of the report titled "Takeover Defense Measures in Light of Recent Environmental Changes" announced on June 30, 2008 by the Corporate Value Study Group established in the Ministry of Economy, Trade and Industry as well as "Principle 1.5 Anti-Takeover Measures" in the latest revision of the "Corporate Governance Code" announced by the Tokyo Stock Exchange, Inc. on June 11, 2021. The Plan satisfies the requirements set forth in these guidelines, etc.

2. The fact that the Plan aims to protect and enhance corporate value, and in turn, shareholders' common interests

As described in aforementioned "III.1. Purpose of continuation of the Plan", the Plan is to be continued with the aim of protecting and enhancing the Company's corporate value, and in turn, its shareholders' common interests, by securing necessary information and time for shareholders to determine whether to accept or reject Large-scale Purchases or for the Board of Directors of the Company to present an alternative proposal when Large-scale Purchases are made with respect to the Company's shares, and by enabling negotiations, etc. with the purchaser, etc. in the interests of shareholders.

The effect of the Plan is conditional upon shareholders' approval, and the fact that the Plan may be abolished at the discretion of shareholders is deemed to ensure that the Plan will not impair shareholders' common interests.

3. The fact that the Plan reflects the shareholders' will

The Plan shall come into effect subject to approval at this General Meeting of Shareholders. As shareholders' will regarding the Plan will be confirmed at this General Meeting of Shareholders, the shareholders' will shall be reflected.

After the continuation of the Plan, if a resolution to abolish the Plan is passed at a general meeting of shareholders of the Company even before the expiry of the Plan, the Plan will be abolished at that point in time, reflecting the will of shareholders.

In addition, when the Board of Directors implements countermeasures pursuant to the Plan, a resolution by a general meeting of shareholders is required as a general rule. In that sense, the will of shareholders will also be reflected in judgment of whether or not to implement countermeasures.

4. Importance placed on outsiders with a high degree of independence

As described in aforementioned "III. 5. Policy in response to cases where Large-scale Purchases are made", advice shall be sought from the Independent Committee consisting of members who are independent from the management team that executes operations of the Company, and the Committee's recommendation on the implementation of countermeasures in the Plan shall be respected to the greatest extent possible. Also, procedures to ensure the appropriate execution of the Plan are in place to protect the Company's corporate value, and in turn, its shareholders' common interests.

5. The fact that the Plan is not a dead-hand or slow-hand response policy

The Plan may be abolished at any time by the Board of Directors consisting of Directors elected at a general meeting of shareholders of the Company. It is possible for a person who intends to purchase the Company's shares in large volumes to elect a director he/she nominates at a general meeting of shareholders of the Company and make the Board of Directors consisting of such director abolish the Plan. Accordingly, the Plan is not a dead-hand policy in response to takeover (i.e., a policy in response to takeover whose implementation cannot be stopped even by replacing the majority of members of the Board of Directors).

In addition, the Company sets the term of office of Directors to be one year (the term of office of Directors other than Directors who are Audit and Supervisory Committee Members to be one year and that of Directors who are Audit and Supervisory Committee Members to be two years if the Company transitions to a company with an audit and supervisory committee; however, a staggered board system is not adopted for Directors who are Audit and Supervisory Committee Members, either). Accordingly, the Plan is not a slow-hand response policy (a response policy that requires time to prevent the implementation as it does not allow Directors to be replaced all at once), either.

**Status of the Company's Shares (As of March 31, 2025)**

1. Total number of authorized shares      295,500,000 shares
2. Total number of issued shares      53,478,840 shares
3. Number of shareholders      9,265
4. Large shareholders (top 10)

Name of shareholder	Number of shares held (thousand shares)	Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,755	12.63
NORTHERN TRUST CO. (AVFC) RE USL NON-TREATY CLIENTS ACCOUNT	2,948	5.51
Komori Corporation Trading-Partner Shareholding Association	2,295	4.29
State Street Bank and Trust Company 505103	2,059	3.85
Meiji Yasuda Life Insurance Company	1,895	3.54
Custody Bank of Japan, Ltd. (Trust Account)	1,872	3.50
Noriko Komori	1,656	3.09
Yoshihito Komori	1,600	2.99
Yoshiharu Komori	1,068	1.99
SUMITOMO LIFE INSURANCE COMPANY	1,030	1.92

Note 1: The ratios are calculated after deducting treasury shares.

[End of document]

**Criteria for Recognizing Joint and Concerted Actions, etc.**

- \* Recognition shall be based on comprehensive judgment, by taking into consideration the existence of any direct or indirect facts that suggest there are ‘no’ communication of its intent with a specific shareholder of the Company, in addition to factors in each item below, with respect to a party subject to recognition (including its parent company, subsidiary/ies, and other entities that should be considered the same as the person subject to recognition; hereinafter “Person Subject to Recognition”).
  - \* Hereinafter, a “specific shareholder of the Company” shall include the parent company and subsidiary/ies of the relevant specific shareholder (“Specific Shareholder Group” including the relevant specific shareholder), as well as officers and major shareholders of the Specific Shareholder Group.
1. Whether the timing of acquiring the Company’s shares, etc. overlaps with a period during which the acquisition of the Company’s shares, etc. or actions aimed at takeover, such as an act of significant proposals, are being made/taken by a specific shareholder of the Company
  2. Whether the volume of the Company’s shares acquired has reached a considerable degree
  3. Whether the timing of commencing the acquisition of the Company’s shares, etc. approximates that of the commencement of actions aimed at takeover by the relevant specific shareholder, such as the relevant specific shareholder’s commencing the acquisition of the Company’s shares, etc., and expressing the intent of acquiring the management control of the Company and/or engaging in an act of significant proposals, or approximates the timing of events related to actions by the relevant specific shareholder, such as record date of a general meeting of shareholders that has a proposal relating to the Plan as an agenda item to be resolved
  4. Whether there are similarities observed with characteristics of the timing and format (for example, significant use of buying on margin) of the acquisition of the Company’s shares, etc. by the relevant specific shareholder, such as having acquired the Company’s shares, etc. at the same timing as a period of abnormal trading activity of the Company’s shares, etc. in the market (including a period during which trading volume is significantly higher than average trading volume, and during which the share price rises sharply compared to the average stock prices in the preceding period)
  5. Whether the person acquired shares, etc. of another listed company whose shares are acquired (or had been acquired) by the relevant specific shareholder, and the timing of such acquisition and holding period overlap with those of the relevant specific shareholder
  6. Whether, during the overlapped period in 5. above, the exercise of the shareholder rights (common benefit rights) against such relevant other listed company (another listed company for which Person Subject to Recognition as well as the relevant specific shareholder were shareholders) were in a manner aligned with that of the relevant specific shareholder. If it was aligned, to what degree it was aligned in light of the type and details of the shareholder rights, results of the exercise of the shareholder rights and others
  7. At another listed company in 5 above, where there has been election or dismissal of Directors and/or other officers as the result of the exercise of common benefit rights including voting rights by the relevant Person Subject to Recognition and the relevant specific shareholder (as well as a relevant shareholder(s) who exercised common benefit rights including voting rights in a manner aligned with the relevant specific shareholder, if any other than the Person Subject to Recognition), whether there has occurred potential damage to the corporate value or shareholders’ value of the relevant other listed company (such as the occurrence of events that are considered material violation with laws and regulations or those considered potential material violation, delisting, designation of securities on alert, bankruptcy and other legal bankruptcy proceeding, and the issuance of shares or share options involving large-scale dilution) during the term of office of officers after such change. If so, what degree of potential damage to corporate value or shareholders’ value has occurred

8. Whether there are/have been any direct or indirect capital investments or borrowing/lending of funds and others with the relevant specific shareholder
9. Whether there are direct or indirect human relationships with the relevant specific shareholder, such as concurrently serving as officers, kinship (including equivalent relationship such as common-law marriage; the same shall apply hereinafter), business relationship, (past) existence of personal relationship in alma mater or other communities, and one of them being/having been the other's employee, union member or other constituent member
10. Whether shareholder rights (common benefit rights) against the Company were exercised in a manner aligned with the relevant specific shareholder If exercised in an aligned manner, to what degree it was aligned in light of the type and details of shareholder rights exercised, the results of the exercise of shareholder rights and others (it should not be judged solely based on this item as "relationship between the relevant specific shareholder and relevant other shareholder being one of them effectively controlling the other or them acting jointly or in a concerted manner," or as non-eligible person.)
11. Whether behavior, etc. relating to the Company's business and management policy is similar to that of the relevant specific shareholder If there has been similar behavior, to what degree it was similar in light of the timing and details of such behavior observed (it should not be judged solely based on this item as "relationship between the relevant specific shareholder and relevant other shareholder being one of them effectively controlling the other or them acting jointly or in a concerted manner," or as non-eligible person.)
12. Whether its proxy or advisor has relationship that would facilitate communication with the relevant specific shareholder, such as belonging/having belonged to the same office, legal entity, group as that of the relevant specific shareholder, being in business alliance, having executed similar transactions jointly, and/or having kinship or other human relationship (regardless of directly or indirectly)
13. Whether there are other direct or indirect facts that suggest the existence of communication of the intent with the relevant specific shareholder

[End of document]

### **Outline of the Independent Committee**

- The Independent Committee shall be established by a resolution of the Board of Directors of the Company.
- The Independent Committee shall consist of three or more members, who will be selected by the Board of Directors of the Company from among persons corresponding to Outside Corporate Auditors (Note), Outside Directors or outside experts who are independent from the management team that executes operations of the Company, in order to enable fair and impartial judgments. “Outside experts” mean company managers with extensive managerial experience, former government employees, persons who are well-versed in investment banking operations, lawyers, certified public accountants, academic experts whose principal field of research is the Companies Act, etc. or persons equivalent thereto.
- The Independent Committee shall recommend to the Board of Directors of the Company its decisions on matters which it has been requested by the Board of Directors of the Company to provide opinions on, as a general rule, together with rationale and grounds thereof. Each Independent Committee Member shall make such judgment from the perspective of whether or not it contributes to the Company’s corporate value, and in turn, its shareholders’ common interests.
- The Independent Committee may, at the Company’s expense, obtain the advice of independent third-party specialists (financial advisers, certified public accountants, lawyers, consultants and other specialists), etc. as necessary.
- The resolutions of the Independent Committee shall be made by a majority of the members present when a majority of its members are present.

(Note) If the Company transitions to “a company with an audit and supervisory committee,” “Outside Corporate Auditors” shall be read as “Outside Audit and Supervisory Committee Members.”

[End of document]



### Brief Career History of Candidates for Independent Committee Members

It is planned to have the Independent Committee consisting of the following three persons after the continuation of the Plan.

Koji Yamada

(Date of birth: June 21, 1954)

April 1977	Joined Komatsu Ltd.
August 1996	General Manager of Planning & Cooperation Department, Chattanooga Manufacturing Operation, Komatsu America Corp.
April 1999	General Manager of Planning & Cooperation Department of Osaka Plant, Production Division, Komatsu Ltd.
April 2002	Plant Manager of Awazu Plant, Production Division, Komatsu Ltd.
April 2004	Executive Officer, Komatsu Ltd.
April 2005	President of Industrial Machinery Business Division, Komatsu Ltd. and President and Chief Executive Officer, Komatsu Industries Corp.
February 2009	Representative of All India Operations, Komatsu Ltd.
April 2009	President of Komatsu India Pvt. Ltd.
April 2010	Senior Executive Officer, Komatsu Ltd.
June 2013	Standing Audit & Supervisory Board Member, Komatsu Ltd.
May 2018	Special Advisor, Uchimura Co., Ltd. (to present)
June 2023	Outside Corporate Auditor, Spancrete Corporation
June 2023	Outside Director of the Company (to present)

Mr. Koji Yamada is Outside Director provided for in Article 2, item (xv) of the Companies Act.

Shinji Amako

(Date of birth: April 21, 1956)

April 1979	Joined Kubota Tekko K.K. (now Kubota Corporation)
April 1998	Head of Technology Group, Cast Steel Manufacturing Division, Hirakata Plant, Kubota Corporation
October 2002	Head of Overseas Group, Cast Steel Sales Division, Kubota Corporation
July 2005	General Manager of Cast Steel Sales Division, Kubota Corporation
April 2009	Director, Kubota Corporation
April 2010	General Manager of Raw Materials Sales Division, Kubota Corporation
April 2012	General Manager of Raw Materials Business Unit, Kubota Corporation
April 2013	President of Kubota Materials Canada Corporation
June 2016	Full-time Outside Corporate Auditor of the Company (to present)

Mr. Shinji Amako is Outside Corporate Auditor provided for in Article 2, item (xvi) of the Companies Act.

He will assume office as Outside Director (who is Audit and Supervisory Committee Member) provided for in Article 2, item (xv) of the Companies Act following the close of this General Meeting of Shareholders, conditional on an approval on the relevant proposals submitted to this General Meeting of Shareholders.

Rumi Yamaguchi

(Date of birth: August 13, 1968)

April 1991      Joined Misuzu Audit Corporation (formerly Chuo Shinko Audit Corporation)

March 1994      Registered as certified public accountant

July 2007      Resigned from Misuzu Audit Corporation

August 2007      Established Rumi Yamaguchi Certified Public Accountant Office (to present)

March 2012      Registered as tax accountant

March 2012      Established Rumi Yamaguchi Tax Accountant Office (to present)

June 2022      Appointed as Corporate Auditor of Nippon Chemiphar Co., Ltd. (to present)

Ms. Rumi Yamaguchi will assume office as Outside Director (who is Audit and Supervisory Committee Member) provided for in Article 2, item (xv) of the Companies Act following the close of this General Meeting of Shareholders, conditional on an approval on the relevant proposals submitted to this General Meeting of Shareholders.

Neither does any of the above Independent Members have any special interest in the Company, nor does the Company have any special interest in any of them.

The Company has submitted a notification for all of the above Independent Members as Independent Officer to the financial instruments exchange on which its shares are listed.

[End of document]

## **Outline of Gratis Allotment of Share Options**

1. Shareholders eligible for gratis allotment of share options and the allotment method

Share options shall be allotted to shareholders who are recorded on the final shareholder registry on the allotment date designated by the Board of Directors of the Company at the ratio of one unit for one share of the Company's common stock (excluding the shares of the Company's common stock held by the Company) without requiring additional payment

2. Class and number of shares that are underlying assets of share options

The class of shares that are underlying assets of share options shall be the Company's common stock, and the number of shares that are underlying assets of one unit of share options shall be one. However, required adjustments shall be made if the Company conducts share split or share consolidation.

3. Total number of share options to be allotted to shareholders

The upper limit shall be the number of shares as derived by deducting the total number of issued shares of the Company's common stock (excluding the shares of the Company's common stock held by the Company) from the total number of authorized shares as of the allotment date stipulated by the Board of Directors of the Company. The Board of Directors of the Company may allot share options multiple times.

4. Property to be contributed upon the exercise of each share option and its value

Property to be contributed upon the exercise of each share option shall be money, whose value to be one yen or more as determined by the Board of Directors of the Company. When the Board of Directors of the Company decides to acquire share options, the Company may deliver new shares to shareholders as consideration for the acquisition of share options by the Company, without paying money in the amount corresponding to the exercise price.

5. Transfer restriction on share options

The acquisition of share options through the transfer of relevant share options shall require an approval by the Board of Directors of the Company.

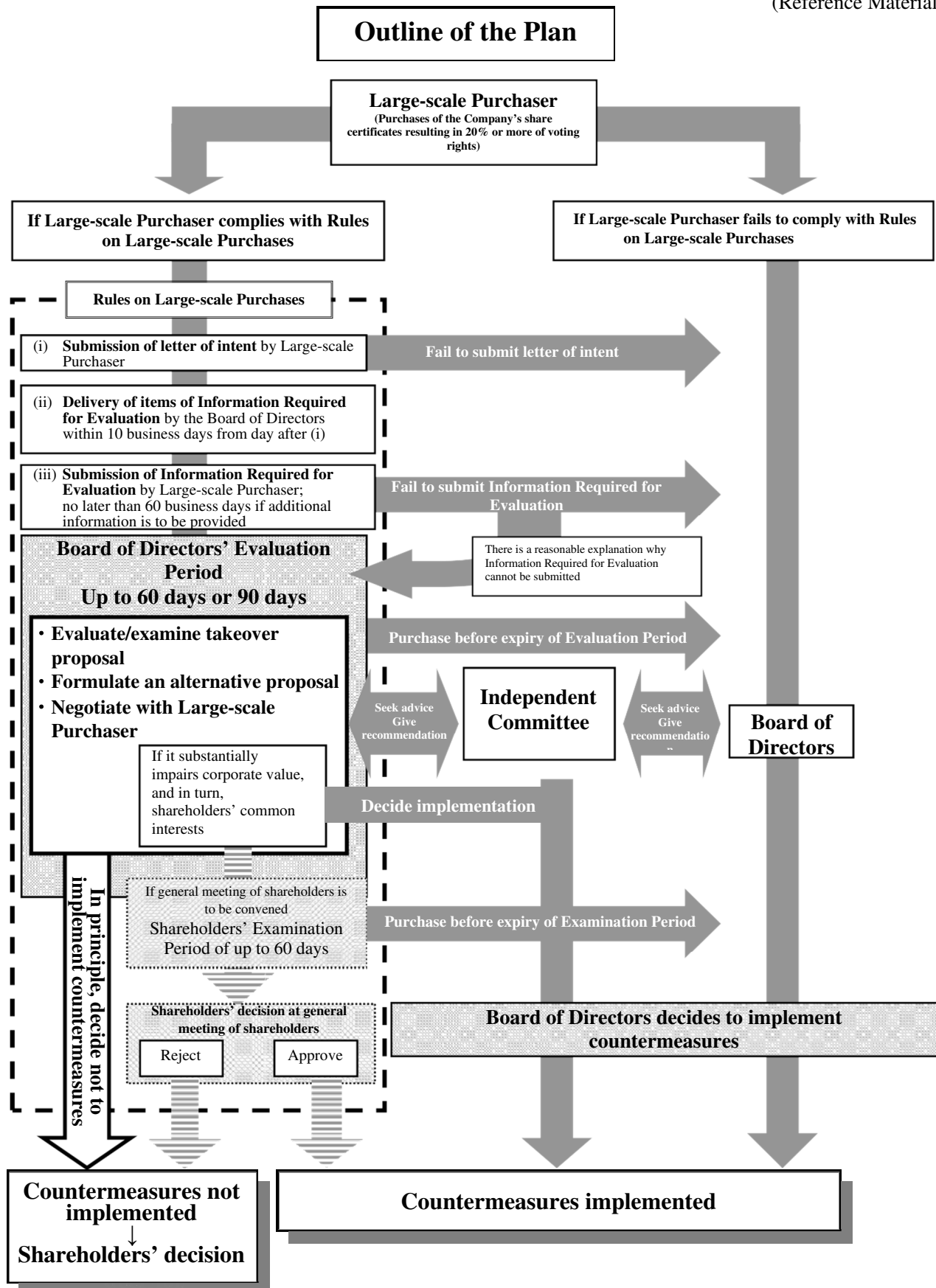
6. Exercise conditions of share options

A person belonging to a Specific Shareholder Group with voting rights of 20% or more (excluding persons to whom the Board of Directors of the Company has consented in advance) shall not be able to exercise share options. Share options shall not be exercisable until ten days have elapsed after the Board of Directors of the Company acknowledges the completion of Large-scale Purchases and makes disclosure to that effect

7. Exercise period, etc. of share options

The date on which the allotment of share options becomes effective, exercise period, terms for acquisition, and other important matters shall be stipulated by the Board of Directors of the Company separately. The terms for acquisition may contain provisions to the effect that the Company may acquire share options held by persons other than those who are not permitted to exercise share options due to the exercise conditions in 6. above and deliver the shares of the Company's common stock in an number stipulated separately by the Board of Directors of the Company per unit of share options, and that the Company may acquire share options without compensation without delivering the Company's shares to share options. However, it is not assumed that the Company pays money as consideration for obtaining the share options held by persons who are not permitted to exercise share options.

[End of document]



(Note) This diagram is intended to help you understand the Plan and depicts the flow of major procedures; it does not necessarily show all the procedures. For details, please refer to the text.