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(Stock Exchange Code: 6103)

June 2, 2025

(Date to start measures for electronic provision: May 26, 2025)

**To Shareholders with Voting Rights:**

Atsushi Ieki  
Representative Director, President  
Okuma Corporation  
25-1, 5-chome Shimo-Oguchi  
Oguchi-cho, Niwa-gun, Aichi, Japan

**NOTICE OF  
THE 161ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We cordially announce that the 161st Annual General Meeting of Shareholders of Okuma Corporation (hereinafter “the Company”) will be held for the purposes described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision, and information contained in the reference documents for the general meeting of shareholders, etc. (Electronic Provision Measures Matters) are posted on each of the “4. Web sites to post Electronic Provision Measures Matters” shown below. Shareholders are kindly asked to access the Web sites to confirm the relevant information.

If you intend to exercise your voting rights in writing or via the Internet, etc. in advance, please review the Reference Documents for the General Meeting of Shareholders as described in the Electronic Provision Measures Matters and exercise your vote so that it is received by 5:05 p.m. on Monday, June 23, 2025, Japan time.

**1. Date and Time:** Tuesday, June 24, 2025, at 10 a.m. Japan time (Reception desk is scheduled to open at 9 a.m.)

**2. Place:** Hall No. 1 on the third floor of the main building at the Oguchi head office, Okuma Corporation  
25-1, 5-chome Shimo-Oguchi, Oguchi-cho, Niwa-gun, Aichi, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 161st Fiscal Year (April 1, 2024–March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-Consolidated Financial Statements for the Company’s 161st Fiscal Year (April 1, 2024–March 31, 2025)

**Matters to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of 9 Members of the Board  
**Proposal 3:** Election of 2 Audit & Supervisory Board Members  
**Proposal 4:** Election of 1 Substitute Audit & Supervisory Board Member

#### 4. Web sites to post Electronic Provision Measures Matters

No.	Name of website and URL	How to access
1	The Company's Web site: <a href="https://www.okuma.co.jp/english/ir/library3.html">https://www.okuma.co.jp/english/ir/library3.html</a>	Please access the website on the left and select "Notice of the 161st Annual General Meeting of Shareholders."
2	Listed Companies Search (Tokyo Stock Exchange) <a href="https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do">https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do</a>	Please enter an Issue name (company name) or a stock exchange code to search and select Basic information and then Documents for public inspection/PR information in this order.
3	The Portal of Shareholders' Meeting® (Sumitomo Mitsui Trust Bank): <a href="https://www.soukai-portal.net">https://www.soukai-portal.net</a> (available in Japanese)	Please scan the QR code shown on the enclosed Voting Rights Exercise Form or enter your ID and initial password.

(Note) These Web sites may be temporarily inaccessible due to periodic maintenance, etc.

If you cannot browse one of the Web sites, please use the other Web sites or access again later.

#### 5. Directions as to how to Exercise your Voting Rights

- (1) If you vote by postal mail, please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:05 p.m. on Monday, June 23, 2025, Japan time.
- (2) If you don't indicate your vote for or against the proposal on the Voting Rights Exercise Form, you will be assumed to have approved the proposal and your vote will be counted accordingly.
- (3) If you exercise your voting rights both in writing and via the Internet, etc., the vote via the Internet, etc., shall be deemed valid. If you exercise your voting rights more than once via the Internet, etc., the last vote will be deemed valid.

#### 【Attention】

- (1) When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. To conserve natural resources, please bring this "Notice of the 161st Annual General Meeting of Shareholders" to the meeting with you.
- (2) If you would like to exercise your voting rights via your proxy, you may appoint another shareholder with a voting right as your proxy at this meeting. In this case, a document certifying the proxy right must be submitted to the Company.
- (3) This document sent to shareholders serves as a document stating Electronic Provision Measures Matters to be provided at the request for delivery of a paper copy.
- (4) From amongst the items that shall be described in the paper copy of the Electronic Provision Measures Matters, the following matters are omitted from the paper copy to be provided at the request of shareholders pursuant to the applicable laws and regulations and Article 11-2, Paragraph 2 of the Articles of Incorporation of the Company because such matters are posted on "4. Web sites to post Electronic Provision Measures Matters."
  - 1) "The Company's management systems and policies" in the Business Report
  - 2) Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements
  - 3) Non-consolidated Statement of Changes in Net Assets and Notes to the Non-Consolidated Financial StatementsAccordingly, the paper copy to be sent to shareholders at their request is a part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing their respective audit reports.
- (5) In case of any revisions to Electronic Provision Measures Matters, such revisions will be posted on "4. Web sites to post Electronic Provision Measures Matters."
- (6) Please note that we will not hold a social gathering or factory tour for shareholders after the General Meeting of Shareholders. We would appreciate your understanding.
- (7) In the event of any disasters or other unexpected event through to the day of the General Meeting of Shareholders, we will provide our response at the Company's Web site (<https://www.okuma.co.jp/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

The Company has a policy to appropriate surplus with comprehensive consideration of the profitability of the fiscal year under review, the need of internal reserves to strengthen the Company's financial foundation and to prepare for the future business development of the Company, etc.

The Company proposes to pay ¥50 per share as the year-end dividends for the fiscal year under review.

If this proposal is approved, combined with the already paid interim dividends of ¥50 per share (after reflecting the stock split implemented with effect on October 1, 2024), the total annual dividends for the fiscal year under review would amount to ¥100 per share (after reflecting the said stock split), which is the same amount as the annual dividends of ¥100 per share (after reflecting the said stock split) for the previous fiscal year.

Matters related to the year-end dividends:

- (1) Type of the assets to be distributed as the dividends  
Cash
- (2) Matters regarding allocation of assets to be distributed as the dividends and the total amount thereof  
¥50 per common share of the Company  
Total amount of the dividends ¥3,025,083,200
- (3) Effective date of the dividends  
Wednesday, June 25, 2025

(Note) The Company implemented a 2-for-1 common stock split, effective October 1, 2024.


**Proposal 2:** Election of 9 Members of the Board

The terms of office of all 11 Members of the Board of the Company will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, within the maximum number of Members of the Board prescribed in the Company's Articles of Incorporation, it is proposed that 9 Members of the Board be elected.

The candidates for Members of the Board are as follows:

No.	Name		Position	Category	Attendance at the Board of Directors for the 161st fiscal year	Years in office
1	Reappointment	Atsushi Ieki	Representative Director, President		12/12 (100%)	13
2	Reappointment	Chikashi Horie	Member of the Board, Managing Executive Officer		12/12 (100%)	14
3	Reappointment	Takeshi Yamamoto	Member of the Board, Senior Executive Officer		12/12 (100%)	14
4	Reappointment	Harumitsu Senda	Member of the Board, Senior Executive Officer		12/12 (100%)	8
5	Reappointment	Kinya Komura	Member of the Board, Senior Executive Officer		12/12 (100%)	8
6	Reappointment	Toshimichi Moriwaki	Member of the Board	[Independent Member of the Board] [Independent Officer]	12/12 (100%)	4
7	Reappointment	Hiroki Takenaka	Member of the Board	[Independent Member of the Board] [Independent Officer]	12/12 (100%)	2
8	Newly appointed	Yumiko Miwa	Member of the Board	[Independent Member of the Board] [Independent Officer]	—	—
9	Newly appointed	Yoshimi Horinishi	Member of the Board	[Independent Member of the Board] [Independent Officer]	—	—

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of the Company's shares held
1	 <p>Atsushi Ieki (April 24, 1962) (Age: 63)</p>	<p>April 1985      Joined the Company</p> <p>June 2012      Senior Director; Division Manager, Technology Division of the Company</p> <p>July 2014      Senior Director; Division Manager, Technology Division; in charge of Purchasing Department of the Company</p> <p>July 2015      Executive Director; Division Manager, Technology Division; in charge of FA Systems Division and Purchasing Department of the Company</p> <p>October 2015    Executive Director; Division Manager, Technology Division; General Manager, Purchasing Department; in charge of FA Systems Division of the Company</p> <p>July 2016      Executive Director; Division Manager, FA Systems Division; General Manager, Purchasing Department; in charge of Technology Division of the Company</p> <p>April 2017      Executive Director; Division Manager, FA Systems Division; General Manager, Purchasing Department; in charge of Technology Division, Quality R&amp;D Center of the Company</p> <p>July 2017      Senior Executive Director; Division Manager, FA Systems Division; in charge of Quality Assurance Division, Subcontractor Production Department, Quality R&amp;D Center of the Company and TATUNG-OKUMA CO., LTD.; responsible for Technology Division of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>July 2018      Executive Vice President; in charge of Service Division, Quality Assurance Division, Subcontractor Production Department of the Company and TATUNG-OKUMA CO., LTD.; responsible for Manufacturing Division and Technology Division of the Company</p> <p>April 2019      Executive Vice President; in charge of Service Division and Quality Assurance Division of the Company and TATUNG-OKUMA CO., LTD.; responsible for Manufacturing Division and Technology Division of the Company</p> <p>June 2019      Representative Director, President of the Company; in charge of Innovating Human Resource Development (current position)</p>	30,200



No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of the Company's shares held
2	 <p>Chikashi Horie (December 25, 1958) (Age: 66)</p>	<p>April 1983 June 2011 February 2012 June 2012 July 2014 July 2015 July 2017 April 2018 July 2018 January 2019 July 2021 October 2021 January 2025</p> <p>Joined the Company Senior Director; General Manager, Accounting and Planning Department; General Manager, Corporate Planning Office of the Company Senior Director; General Manager, Accounting and Planning Department of the Company Senior Director; General Manager, Accounting and Planning Department; in charge of General Affairs Department and Internal Audit Office of the Company Senior Director; General Manager, Accounting Department; in charge of General Affairs Department, Internal Audit Office and Corporate Planning Office of the Company Executive Director; Division Manager, Administration Division; and General Manager, Human Resources Department; in charge of Internal Audit Office of the Company Senior Executive Director; Division Manager, Administration Division; General Manager, Human Resources Department; in charge of Purchasing Department, Internal Audit Office and EL Administration Office; responsible for Manufacturing Division of the Company Senior Executive Director; Division Manager, Administration Division; General Manager, Human Resources Department; in charge of Internal Audit Office and EL Administration Office; responsible for Manufacturing Division of the Company Senior Executive Director; Division Manager, Administration Division; General Manager, Human Resources Department; in charge of Internal Audit Office and EL Administration Office of the Company Senior Executive Director; Division Manager, Administration Division; in charge of Internal Audit Office and EL Administration Office of the Company Member of the Board, Managing Executive Officer; Division Manager, Administration Division; in charge of Economic Security Office, Internal Audit Office and EL Administration Office of the Company Member of the Board, Managing Executive Officer; Division Manager, Administration Division; General Manager, Economic Security Office; in charge of Corporate Planning Office, Internal Audit Office and EL Administration Office of the Company Member of the Board, Managing Executive Officer; General Manager, Economic Security Office; in charge of Administration Division, Corporate Planning Department, Human Resources Department, Internal Audit Office, Information Security Management System Office and EL Administration Office of the Company (current position)</p>	19,000


No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of the Company's shares held
3	 <p>Takeshi Yamamoto (August 19, 1958) (Age: 66)</p>	<p>April 1982      Joined the Company</p> <p>July 2006      General Manager, Planning Department of the Company</p> <p>July 2007      General Manager, Kani Production Department; General Manager, Kani Plant of the Company</p> <p>April 2008      Deputy Division Manager, Overseas Division of the Company</p> <p>July 2009      Chief Executive Officer, Okuma America Corporation, stationed in the United States</p> <p>June 2010      Executive Officer of the Company; Chief Executive Officer, Okuma America Corporation, stationed in the United States</p> <p>June 2011      Senior Director of the Company; Chief Executive Officer, Okuma America Corporation, stationed in the United States</p> <p>April 2014      Senior Director; Division Manager, Overseas Division of the Company; Chief Executive Officer, Okuma America Corporation; Chief Executive Officer, Okuma Europe GmbH</p> <p>July 2016      Senior Director; Division Manager, Overseas Division; in control of Europe &amp; The Americas Sales of the Company; Chief Executive Officer, Okuma America Corporation; Chief Executive Officer, Okuma Europe GmbH</p> <p>July 2017      Executive Director; Division Manager, Europe &amp; The Americas Sales Division of the Company; Chief Executive Officer, Okuma America Corporation; Chief Executive Officer, Okuma Europe GmbH; stationed in Europe</p> <p>July 2021      Member of the Board, Senior Executive Officer; in charge of Europe &amp; The Americas Sales Division of the Company; Chief Executive Officer, Okuma America Corporation; Chief Executive Officer, Okuma Europe GmbH</p> <p>July 2022      Member of the Board, Senior Executive Officer; in charge of Japan Sales Division and Overseas Sales Division of the Company; Chief Executive Officer, Okuma America Corporation; Chief Executive Officer, Okuma Europe GmbH; responsible for China Sales Division</p> <p>July 2024      Member of the Board, Senior Executive Officer; in charge of Overseas Sales Division of the Company; Chief Executive Officer, Okuma America Corporation; Chief Executive Officer, Okuma Europe GmbH; responsible for China Sales Division (current position)</p>	14,200

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of the Company's shares held
4	 <p>Harumitsu Senda (August 28, 1964) (Age: 60)</p>	<p>April 1987      Joined the Company</p> <p>July 2011      General Manager, R&amp;D Department of the Company</p> <p>July 2014      Executive Officer; Deputy Division Manager, Technology Division; General Manager, Kani Engineering Department of the Company</p> <p>October 2015    Executive Officer; Deputy Division Manager, Technology Division; General Manager, Kani Engineering Department; Assistant Manager, Kani Plant of the Company</p> <p>July 2016      Executive Officer; Division Manager, Technology Division; General Manager, R&amp;D Department of the Company</p> <p>July 2017      Senior Director; Division Manager, Technology Division; General Manager, R&amp;D Department of the Company</p> <p>July 2018      Senior Director; Division Manager, Technology Division; General Manager, R&amp;D Department; in charge of Quality R&amp;D Center of the Company</p> <p>June 2019      Senior Director; Division Manager, Technology Division; General Manager, R&amp;D Department; in charge of Quality Assurance Division and Quality R&amp;D Center of the Company</p> <p>July 2021      Member of the Board, Executive Officer; Division Manager, Technology Division; General Manager, R&amp;D Department; in charge of Quality Assurance Division and Quality R&amp;D Center of the Company</p> <p>October 2021    Member of the Board, Executive Officer; Division Manager, Technology Division; General Manager, R&amp;D Department; in charge of ESG Promotion Office and Quality Assurance Division of the Company</p> <p>November 2021    Member of the Board, Executive Officer; Division Manager, Technology Division; General Manager, R&amp;D Department; General Manager, Design Department; in charge of ESG Promotion Office and Quality Assurance Division of the Company</p> <p>July 2022      Member of the Board, Senior Executive Officer; Division Manager, Technology Division; General Manager, Design Department; in charge of Quality Assurance Division, Manufacturing Research Department, ESG Promotion Office and Automating Promotion Project of the Company</p> <p>July 2023      Member of the Board, Senior Executive Officer; Division Manager, Technology Division; in charge of Quality Assurance Division, Manufacturing Research Department, ESG Promotion Office and Automating Promotion Project of the Company</p> <p>July 2024      Member of the Board, Senior Executive Officer; Division Manager, Technology Division; Division Manager, Quality Assurance Division; in charge of FA Systems Division, Manufacturing Research Department, ESG Promotion Office and Automating Promotion Project of the Company (current position)</p>	9,400



No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of the Company's shares held
5	 <p>Kinya Komura (December 20, 1965) (Age: 59)</p>	<p>November 1990      Joined the Company</p> <p>July 2014          General Manager, Purchasing Department of the Company</p> <p>October 2015      General Manager, Subcontractor Production Department of the Company</p> <p>July 2016          Executive Officer; General Manager, Subcontractor Production Department of the Company</p> <p>July 2017          Senior Director; Division Manager, Manufacturing Division of the Company</p> <p>April 2018          Senior Director; Division Manager, Manufacturing Division; in charge of Purchasing Department of the Company</p> <p>July 2018          Senior Director; Division Manager, Manufacturing Division; in charge of Purchasing Department of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>August 2018      Senior Director; Division Manager, Manufacturing Division; General Manager, Logistics Department; in charge of Purchasing Department of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>April 2019          Senior Director; Division Manager, Manufacturing Division; General Manager, Subcontractor Production Department; in charge of Purchasing Department of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>June 2019          Senior Director; Division Manager, Manufacturing Division; in charge of Purchasing Department and Subcontractor Production Department of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>February 2020    Senior Director; Division Manager, Manufacturing Division; General Manager, Logistics Department; in charge of Purchasing Department and Subcontractor Production Department of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>July 2020          Senior Director; Division Manager, Manufacturing Division; General Manager, Purchasing Department; in charge of Subcontractor Production Department of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>July 2021          Member of the Board, Executive Officer; Division Manager, Manufacturing Division; in charge of Purchasing Department and Subcontractor Production Department of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>November 2021    Member of the Board, Executive Officer; Division Manager, Manufacturing Division; Division Manager, Procurement Division; General Manager, Kani Production Department of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>April 2022          Member of the Board, Executive Officer; Division Manager, Manufacturing Division; Division Manager, Procurement Division of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>July 2022          Member of the Board, Senior Executive Officer; Division Manager, Manufacturing Division; Division Manager, Procurement Division of the Company; Chairman, TATUNG-OKUMA CO., LTD.</p> <p>November 2023    Member of the Board, Senior Executive Officer; Division Manager, Service Division; Division Manager, Manufacturing Division of the Company; Chairman, TATUNG-OKUMA CO., LTD.; in charge of Procurement Division of the Company (current position)</p>	9,400

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of the Company's shares held
6	 <p>Toshimichi Moriwaki (January 15, 1944) (Age: 81)</p> <p>[Independent Member of the Board] [Independent Officer]</p>	<p>April 1968 Research Associate, Faculty of Engineering, Kobe University</p> <p>June 1974 Assistant Professor, Faculty of Engineering, Kobe University</p> <p>January 1976 Assistant Professor, McMaster University (Canada)</p> <p>April 1985 Professor, Faculty of Engineering, Kobe University</p> <p>April 2000 Dean, Faculty of Engineering, Kobe University</p> <p>April 2005 Director General, Kobe City Industrial Promotion Foundation</p> <p>April 2007 Emeritus Professor, Kobe University (current position)</p> <p>April 2007 Specially Appointed Professor, Faculty of Engineering, Setsunan University</p> <p>April 2008 Dean, Faculty of Engineering, Setsunan University</p> <p>March 2010 President, The Japan Society for Precision Engineering</p> <p>April 2010 Dean, Faculty of Science and Engineering, Setsunan University</p> <p>January 2016 Established Moriwaki Technical Research Laboratory (current position)</p> <p>April 2016 Emeritus Professor, Setsunan University (current position)</p> <p>May 2019 Advisor, Kobe City Industrial Promotion Foundation</p> <p>May 2021 Senior Fellow, Kobe City Industrial Promotion Foundation</p> <p>June 2021 Independent Member of the Board of the Company (current position)</p> <p>April 2025 Senior Fellow, Kobe Industry and Career Support Foundation (current position)</p> <p>[Reasons for the nomination of the candidate for Independent Member of the Board and expected roles, etc.] Toshimichi Moriwaki has highly academic knowledge and extensive experience specializing in machine engineering and manufacturing engineering. Dr. Moriwaki has not been directly involved in corporate management other than as an independent member of the board. However, the Company proposes his election as its Independent Member of the Board because the Company expects that Dr. Moriwaki will provide appropriate advice from an independent viewpoint based on his extensive experience and insight, and fulfill objective supervisory functions.</p>	0
7	 <p>Hiroki Takenaka (January 1, 1951) (Age: 74)</p> <p>[Independent Member of the Board] [Independent Officer]</p>	<p>April 1973 Joined IBIGAWA ELECTRIC INDUSTRY CO.,LTD. (currently, IBIDEN CO., LTD.)</p> <p>June 1997 Director, IBIDEN CO., LTD.</p> <p>June 2001 Managing Director, IBIDEN CO., LTD.</p> <p>June 2005 Director &amp; Executive Managing Officer, IBIDEN CO., LTD.</p> <p>April 2007 President &amp; CEO, Representative Director, Administrator of Corporate Business Operation, IBIDEN CO., LTD.</p> <p>June 2014 Chairman of the Board Meeting, IBIDEN CO., LTD.</p> <p>June 2017 Chairman of the Board, Representative Director, IBIDEN CO., LTD.</p> <p>June 2022 Chairperson, IBIDEN CO., LTD.</p> <p>June 2023 Advisor, IBIDEN CO., LTD. (current position)</p> <p>June 2023 Independent Member of the Board of the Company (current position)</p> <p>[Reasons for the nomination of the candidate for Independent Member of the Board and expected roles, etc.] Hiroki Takenaka has engaged in the management of IBIDEN CO., LTD. for many years and has broad knowledge and extensive insight nurtured through his experience of managing the global corporation, as well as experience of assuming posts at many public organizations. The Company proposes his election as its Independent Member of the Board because the Company expects that Mr. Takenaka will provide appropriate advice from an independent viewpoint based on such experience and insight, and fulfill objective supervisory functions.</p>	0

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of the Company's shares held
8	 <p>Yumiko Miwa (October 12, 1965) (Age: 59)</p> <p>Newly appointed [Independent Member of the Board] [Independent Officer]</p>	<p>April 1988      Joined Nomura Securities Co., Ltd.</p> <p>April 1996      Full-time Research Associate, School of Commerce, Meiji University</p> <p>April 1997      Full-time Senior Assistant Professor, School of Commerce, Meiji University</p> <p>April 2000      Associate Professor, School of Commerce, Meiji University</p> <p>October 2005   Professor, School of Commerce, Meiji University (current position)</p> <p>June 2020      Outside Director (Member of the Audit Committee), Eisai Co., Ltd. (current position)</p> <p>June 2022      Outside Director, Pigeon Corporation (current position)</p>	0
<p>[Reasons for the nomination of the candidate for Independent Member of the Board and expected roles, etc.]</p> <p>Yumiko Miwa is a specialist of ESG and corporate governance, engaged in the research of such topics as development of institutional investors and corporate governance, and institutional investor engagement and ESG investment. In addition, she has insight into finance and accounting and is an owner of a company that conducts asset management education business. Therefore, she is highly knowledgeable about corporate management and possesses supervisory capabilities centering on finance and accounting.</p> <p>The Company proposes her election as its Independent Member of the Board because the Company expects that Dr. Miwa will provide appropriate advice on the decision-making and business execution of the Board of Directors of the Company based on such advanced knowledge and extensive experience, and fulfill objective supervisory functions from an independent viewpoint.</p>			
9	 <p>Yoshimi Horinishi (January 31, 1968) (Age: 57)</p> <p>Newly appointed [Independent Member of the Board] [Independent Officer]</p>	<p>April 2000      Registered as attorney-at-law, admitted to the Nagoya Bar Association</p> <p>December 2004   Admitted to the Asahikawa Bar Association</p> <p>April 2007      Readmitted to the Aichi Bar Association</p> <p>November 2009   Founded Horinishi Law Office, Director (current position)</p> <p>June 2016      Outside Director (Member of the Audit Committee), Menicon Co., Ltd. (current position)</p> <p>June 2020      Outside Director (Chairperson of the Remuneration Committee), Menicon Co., Ltd. (current position)</p> <p>March 2024      Outside Director (Audit &amp; Supervisory Committee Member), HOSHIZAKI CORPORATION (current position)</p>	0
<p>[Reasons for the nomination of the candidate for Independent Member of the Board and expected roles, etc.]</p> <p>Yoshimi Horinishi has professional insight and extensive experience as a lawyer. Ms. Horinishi has not been directly involved in corporate management other than as an independent member of the board. However, the Company proposes her election as its Independent Member of the Board because the Company expects that Ms. Horinishi will provide her opinions, etc. on the decision-making and business execution of the Board of Directors of the Company based on her professional insight and extensive experience as a lawyer, and fulfill objective supervisory functions from an independent viewpoint.</p>			

(Notes)

1. Kinya Komura, a candidate for Member of the Board of the Company, concurrently serves as Chairman, TATUNG-OKUMA CO., LTD., with which the Company has business relationships including product sales.
2. Other candidates for Members of the Board of the Company do not have any special interests in the Company.
3. Toshimichi Moriwaki, Hiroki Takenaka, Yumiko Miwa and Yoshimi Horinishi are candidates for Independent Members of the Board.
4. Toshimichi Moriwaki and Hiroki Takenaka, candidates for Independent Members of the Board, satisfy the requirements for independence stipulated by the Tokyo Stock Exchange and the Nagoya Stock Exchange, and therefore have been reported as independent officers by the Company to both stock exchanges. Yumiko Miwa and

Yoshimi Horinishi, candidates for newly appointed Independent Members of the Board, also satisfy the requirements for independence stipulated by the Tokyo Stock Exchange and the Nagoya Stock Exchange, and therefore will be reported as independent officers by the Company to both stock exchanges.

5. Yumiko Miwa's name on the family register is Yumiko Shibata.
6. Yoshimi Horinishi's name on the family register is Yoshimi Oyama.
7. If Toshimichi Moriwaki, Hiroki Takenaka, Yumiko Miwa and Yoshimi Horinishi are elected as originally proposed, the Company plans to enter into agreements with them, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount prescribed by applicable laws and regulations.
8. The Company has entered into a directors and officers liability insurance (D&O insurance) contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act to ensure that Members of the Board can fully perform their expected roles in the course of execution of their duties and to enable the Company to acquire excellent talents. The insurance policy will insure all Members of the Board. If this proposal is approved as originally proposed, and the candidates assume their offices as Members of the Board, each candidate will be the insured under this insurance policy. The insurance policy will indemnify damages and losses of the insured arising from their liabilities for their performing their respective duties or from third party claims alleging such liabilities; provided, however, that the said insurance policy has certain insurance exclusions. For example, the insurance policy does not cover damages arising from the insured's acts committed with the knowledge of their illegality. The entire insurance premiums including rider premiums are paid by the Company so that the insured does not bear any material insurance premiums. The Company plans to renew the insurance policy on July 1, 2025, which is during the term of office of each candidate.
9. The cumulative period of Toshimichi Moriwaki's serving as an Independent Member of the Board of the Company since his initial appointment will reach 4 years as of the close of this Annual General Meeting of Shareholders. The cumulative period of Hiroki Takenaka's serving as an Independent Member of the Board of the Company since his initial appointment will reach 2 years as of the close of this Annual General Meeting of Shareholders.

[Reference: Policy and Procedure for the Selection of Members of the Board]

1. The Company's approach to nominating candidates for Members of the Board is as follows:
  - 1) The Company, regardless of gender, nationality, and other such individual attributes, nominates candidates who possess qualities such as dignity, ethics and insight, as well as outstanding management sense.
  - 2) The Company nominates candidates who are mentally and physically sound, who are committed to serving shareholders, and who are able to fulfill their duties. From the perspective of ensuring the continuity and safety of the Board of Directors, the Company endeavors to avoid the simultaneous appointment of a large number of new Members of the Board.
2. The procedure for nominating candidates for Members of the Board is as follows:
  - 1) The Representative Director, President submits a proposal for candidates for Members of the Board. The proposal is referred to the Nomination and Compensation Advisory Committee, which then reports back to the Board of Directors on its views regarding the proposal.
  - 2) The Board of Directors, upon deliberation, approves candidates who will be able to appropriately undertake their duties as Members of the Board.

[Reference: Skills Matrix of the Candidates for Members of the Board]

		Corporate strategy / Corporate management	Accounting / Finance	Human resources development / HR / Labor	Technology & R&D / IT/DX	Quality control / Customer service	Manufacturing & procurement	Marketing / Sales	Global business	Legal affairs / Compliance / Governance	Risk Management / Sustainability
1	Atsushi Ieki	●		●	●	●	●		●	●	●
	Representative Director, President										
2	Chikashi Horie	●	●	●						●	●
	Member of the Board, Managing Executive Officer										
3	Takeshi Yamamoto	●					●	●	●		
	Member of the Board, Senior Executive Officer										
4	Harumitsu Senda				●	●					●
	Member of the Board, Senior Executive Officer										
5	Kinya Komura						●	●			
	Member of the Board, Senior Executive Officer										
6	Toshimichi Moriwaki				●					●	●
	Independent Member of the Board										
7	Hiroki Takenaka	●	●			●	●		●	●	●
	Independent Member of the Board										
8	Yumiko Miwa	●	●						●	●	●
	Independent Member of the Board										
9	Yoshimi Horinishi			●						●	●
	Independent Member of the Board										



The matrix above does not represent all the insight possessed by each candidate.

**Proposal 3:** Election of 2 Audit & Supervisory Board Members

The terms of Audit & Supervisory Board Members Takehiko Yamana and Satoshi Tanaka will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, within the maximum number of Audit & Supervisory Board Members prescribed in the Company's Articles of Incorporation, it is proposed that 2 Audit & Supervisory Board Members be elected.

The Audit & Supervisory Board has given its consent to this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of the Company's shares held
1	 Akihiko Nakamura (November 21, 1959) (Age: 65)  Newly appointed [Outside Audit & Supervisory Board Member] [Independent Officer]	April 1982      Joined The Tokai Bank, Ltd. (currently, MUFG Bank, Ltd.) June 2009      Executive Officer; in charge of Chubu Area Branches, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently, MUFG Bank, Ltd.) May 2012      Managing Executive Officer; in charge of Central Japan Area Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2016      Senior Managing Executive Officer; in charge of East Japan Area Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2018      Deputy President; stationed in Chubu, MUFG Bank, Ltd. June 2018      Member of the Board of Directors; Deputy President; stationed in Chubu, MUFG Bank, Ltd. June 2022      Full-time Advisor, MUFG Bank, Ltd. June 2023      Outside Audit & Supervisory Board Member, Toho Gas Co., Ltd. (current position) June 2024      Outside Director, Maruhachi Securities Co., Ltd. (current position) April 2025      Advisor, MUFG Bank, Ltd. (current position)	0
[Reasons for the nomination of the candidate for Outside Audit & Supervisory Board Member] Akihiko Nakamura has engaged in the management of financial institutions for many years and has a significant level of financial and accounting knowledge. The Company proposes his election as its Outside Audit & Supervisory Board Member because the Company judges that Mr. Nakamura is capable of fulfilling the duties as Outside Audit & Supervisory Board Member appropriately from an independent viewpoint drawing on his broad insight in finance and management nurtured through his experience.			
2	 Kazuyuki Saigo (July 31, 1964) (Age: 60)  Newly appointed [Outside Audit & Supervisory Board Member] [Independent Officer]	April 1988      Joined Nippon Life Insurance Company March 2010      General Manager, Secretarial Dept.; General Manager in Public Affairs Dept., Nippon Life Insurance Company March 2011      General Manager, Secretarial Dept.; General Manager, Public Affairs Dept.; General Manager, CSR Promotion Office, Nippon Life Insurance Company March 2013      General Manager, Ota Branch, Nippon Life Insurance Company March 2016      Executive Officer; General Manager, Human Resource Dept.; General Manager, Sales Managers Human Resource Dept., Nippon Life Insurance Company March 2017      Executive Officer; General Manager, Human Resource Development Dept.; General Manager, Human Resource Dept., Nippon Life Insurance Company March 2018      Executive Officer; General Manager, Global Business Planning Dept.; General Manager, Global Insurance Business Dept., Nippon Life Insurance Company March 2020      Managing Executive Officer; Head of Asia Pacific; Head of India, Nippon Life Insurance Company March 2022      Advisor, Nissay Leasing Company, Limited June 2022      President and Representative Director, Nissay Leasing Company, Limited (current position)	0
[Reasons for the nomination of the candidate for Outside Audit & Supervisory Board Member] Kazuyuki Saigo has engaged in the business operation of an insurance company for many years. The Company proposes his election as its Outside Audit & Supervisory Board Member because the Company judges that Mr. Saigo is capable of fulfilling the duties as Outside Audit & Supervisory Board Member appropriately from an independent viewpoint drawing on his broad knowledge related to corporate management nurtured through his experience.			

(Notes)

1. The candidates for Audit & Supervisory Board Members of the Company do not have any special interests in the Company.
2. Akihiko Nakamura and Kazuyuki Saigo are candidates for Outside Audit & Supervisory Board Members.
3. Akihiko Nakamura and Kazuyuki Saigo, candidates for newly appointed Outside Audit & Supervisory Board Members, satisfy the requirements for independence stipulated by the Tokyo Stock Exchange and the Nagoya Stock Exchange, and therefore will be reported as independent officers by the Company to both stock exchanges.
4. If Akihiko Nakamura and Kazuyuki Saigo are elected as originally proposed, the Company plans to enter into agreements with them, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount prescribed by applicable laws and regulations.
5. The Company has entered into a directors and officers liability insurance (D&O insurance) contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act to ensure that officers can fully perform their expected roles in the course of execution of their duties and to enable the Company to acquire excellent talents. The insurance policy will insure all Audit & Supervisory Board Members. If this proposal is approved as originally proposed, and the candidates assume their offices as Audit & Supervisory Board Members, the candidates will be the insured under this insurance policy. The insurance policy will indemnify damages and losses of the insured arising from liabilities for the performance of duties or from third party claims alleging such liabilities; provided, however, that the said insurance policy has certain insurance exclusions. For example, the insurance policy does not cover damages arising from the insured's acts committed with the knowledge of their illegality. The entire insurance premiums including rider premiums are paid by the Company so that the insured does not bear any material insurance premiums. The Company plans to renew the insurance policy on July 1, 2025, which is during the term of office of the candidates.
6. MUFG Bank, where Akihiko Nakamura has served as a Member of the Board of Directors, received a business improvement order issued by the Financial Services Agency on account of improper sharing of client information with securities firms of MUFG Group to which MUFG Bank belongs, a flaw in the corporate information management system, and implementation of securities services which banks are not permitted to perform.




**Proposal 4:** Election of 1 Substitute Audit & Supervisory Board Member

In preparation for the shortage in the minimum number of Audit & Supervisory Board Members required by laws and regulations, it is proposed that 1 substitute Outside Audit & Supervisory Board Member be elected.

This election may be cancelled by a resolution of the Board of Directors with approval of the Audit & Supervisory Board until and unless the candidate assumes office as an Audit & Supervisory Board Member. The Audit & Supervisory Board has given its consent to this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of the Company's shares held
 <p>Naoto Uozumi (March 21, 1964) (Age: 61)</p> <p>Reappointment</p>	<p>April 1991 Attorney-at-law, admitted and belonging to the Nagoya Bar Association (currently, Aichi Bar Association)</p> <p>April 1991 Joined Kusuda Law Firm</p> <p>April 2000 Established Uozumi Law Firm (to present)</p> <p>April 2010 Vice Chairman, Aichi Bar Association</p>	0
<p>[Reasons for the nomination of the candidate for substitute Outside Audit &amp; Supervisory Board Member]</p> <p>Naoto Uozumi has professional insight and extensive experience as a lawyer. Mr. Uozumi has not been directly involved in corporate management. However, the Company judges that he is capable of fulfilling the duties as Outside Audit &amp; Supervisory Board Member if he is appointed as Audit &amp; Supervisory Board Member based on his professional insight and extensive experience as a lawyer, and fulfill objective supervisory functions from an independent viewpoint.</p>		

## (Notes)

1. The candidate for substitute Audit & Supervisory Board Member of the Company does not have any special interests in the Company.
2. Naoto Uozumi is a candidate for substitute Outside Audit & Supervisory Board Member.
3. If Mr. Uozumi is appointed as an Audit & Supervisory Board Member, the Company intends to report him as an independent officer as stipulated by the Tokyo Stock Exchange and the Nagoya Stock Exchange.
4. If the candidate is elected as originally proposed and appointed as an Outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with him, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount prescribed by applicable laws and regulations.
5. The Company has entered into a directors and officers liability insurance (D&O insurance) contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act to ensure that officers can fully perform their expected roles in the course of execution of their duties and to enable the Company to acquire excellent talents. The insurance policy will insure all Audit & Supervisory Board Members. If this proposal is approved as originally proposed, and if the candidate assumes office as an Audit & Supervisory Board Member when the number of Outside Audit & Supervisory Board Members falls short of that required by laws and regulations, the candidate will be the insured under this insurance policy. The insurance policy will indemnify damages and losses of the insured arising from liabilities for the performance of duties or from third party claims alleging such liabilities; provided, however, that the said insurance policy has certain insurance exclusions. For example, the insurance policy does not cover damages arising from the insured's acts committed with the knowledge of their illegality. The entire insurance premiums including rider premiums are paid by the Company so that the insured does not bear any material insurance premiums. The Company plans to renew the insurance policy on July 1, 2025, which is during the candidate's term as substitute Audit & Supervisory Board Member.