

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translation.

Securities Code: 6455

May 29, 2025

(Electronic measures provision commencement date: May 26, 2025)

To Shareholders with Voting Rights:

Shinichi Kanaoka
President
MORITA HOLDINGS CORPORATION
3-6-1 Dosho-machi, Chuo-ku, Osaka-shi,
Osaka, Japan

**NOTICE OF
THE 92nd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 92nd Annual General Meeting of Shareholders of MORITA HOLDINGS CORPORATION (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision. Matters to be provided electronically (Electronic Provision Measures Matters) are posted on the following website as “Notice of the 92nd Annual General Meeting of Shareholders.”

The Company’s website: <https://www.morita119.com/en/ir/stock/shareholder.html>

In addition to the above, the information is posted on the following website.

Tokyo Stock Exchange website: <https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

Please access the above website, enter the Company’s name (MORITA HOLDINGS) or securities code (6455) to search, and select “Basic information,” “Documents for public inspection/PR information” and “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” in this order.

If you are not attending the meeting in person, you can exercise your voting rights in writing or via the internet. Please review the Reference Documents for the General Meeting of Shareholders posted in the Electronic Provision Measures Matters, and exercise your vote by no later than 5:40 p.m. Japan time on Thursday, June 19, 2025.

- 1. Date and Time:** Friday, June 20, 2025 at 10:00 a.m. Japan time
- 2. Place:** TKP Garden City PREMIUM Shinsaibashi
Hulic Shinsaibashi Building 3F, 4-3-2, Minami-Semba, Chuo-ku, Osaka-shi,
Osaka, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 92nd 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 92nd Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
Proposal 2: Election of Nine (9) Directors
Proposal 3: Election of One (1) Audit & Supervisory Board Member
Proposal 4: Revision of Amount of Compensation for Directors

4. Matters to Be Decided at the Time of Convocation:

If you exercise your voting rights by proxy, you may attend the meeting with one other shareholder who has voting rights as your proxy. However, please note that you will be required to submit a document certifying the proxy right.

- When you attend the meeting, please submit the enclosed Voting Rights Exercise Form to the reception.
- The Company has sent paper copies containing the Electronic Provision Measures Matters to all shareholders, regardless of whether or not they have made a request for the delivery of such paper documents. Among the Electronic Provision Measures Matters, in accordance with the provisions of laws and regulations and Article 13 of the Articles of Incorporation of the Company, the following matters are not included in the paper copy delivered to shareholders.
Of the Business Report, "1. Overview of the Company Group, (12) Principal offices and factories, (13) Employees, (14) Principal lenders and outstanding borrowings, (15) Other significant matters concerning the Group's current situation," "2. Status of the Company's Shares, (5) Status of shares granted to officers of the Company in consideration of the execution of duties during the fiscal year under review, (6) Other significant matters concerning shares," "3. Matters Concerning Stock Acquisition Rights Issued by the Company," "4. Matters Concerning Company Officers, (3) Outline of the limited liability agreement, (4) Outline of the directors and officers (D&O) liability insurance contract, (5) Matters concerning Outside Officers," "5. Accounting Auditor," and "6. Structure and Policy of the Company." Of the Consolidated Financial Statements, "Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements." Of the Non-consolidated Financial Statements, "Non-consolidated Statements of Changes in Net Assets and Notes to Non-consolidated Financial Statements." Of the audit reports, "Accounting Auditor's Audit Report on the Consolidated Financial Statements, Accounting Auditor's Audit Report on the Non-consolidated Financial Statements, and Audit & Supervisory Board's Audit Report."
Accordingly, the paper copy delivered to shareholders is part of the documents audited by Audit & Supervisory Board Members and the Accounting Auditor in the course of preparing their audit reports.
- Should revisions arise to the Electronic Provision Measures Matters, they will be posted on each of the websites where they are posted.
- If there is no indication of a vote for or against a specific proposal on the Voting Rights Exercise Form, it shall be deemed as an indication of approval to that proposal.
- If you will require assistance at the venue, please contact the General Affairs Department of MORITA HOLDINGS CORPORATION (06-6208-1907) by 5:40 p.m. Japan time on Friday, June 13, 2025, for preparation purposes.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) The Company has historically regarded corporate governance as an important management issue and sought to strengthen necessary systems. To further strengthen and enhance the management system, the Company proposes to amend the maximum number of Directors from nine (9) as stipulated in Article 16 of the current Articles of Incorporation to twelve (12).
- (2) To further strengthen and enhance management system development and management basis that promptly respond to changes in the management environment, the Company proposes to add to Article 19 of the current Articles of Incorporation a provision allowing the new appointment of a Vice Chairman of the Board as a Director with a title among Directors.
- (3) To maintain and improve the supervisory function and enable operational flexibility of management, the Company proposes to amend the convening right holder and Chairperson of the Board of Directors stipulated in Article 22 of the current Articles of Incorporation.

2. Details of amendments

The details of the amendments are as follows.

(Underlines indicate amended parts.)

Current Articles of Incorporation	Draft Amendments
(Number of Directors) Article 16. The Company shall have no more than <u>nine (9)</u> Directors.	(Number of Directors) Article 16. The Company shall have no more than <u>twelve (12)</u> Directors.
(Representative Directors and Directors with specific Titles and Chief Executive Officer(CEO)) Article 19. The Board of Directors shall appoint Representative Director(s) by its resolution. 2. The Board of Directors may appoint from among the members of the Board of Directors by its resolution, one (1) Chairman, one (1) President, a certain number of Executive Vice Presidents, a certain number of Senior Managing Directors and a certain number of Managing Directors. 3. The Board of Directors may appoint from among the Representative Director(s) by its resolution, one (1) Chief Executive Officer (CEO).	(Representative Directors and Directors with specific Titles and Chief Executive Officer(CEO)) Article 19. The Board of Directors shall appoint Representative Director(s) by its resolution. 2. The Board of Directors may appoint from among the members of the Board of Directors by its resolution, one (1) Chairman, one (1) President, <u>a certain number of Vice Chairman</u> , a certain number of Executive Vice Presidents, a certain number of Senior Managing Directors and a certain number of Managing Directors. 3. The Board of Directors may appoint from among the Representative Director(s) by its resolution, one (1) Chief Executive Officer (CEO).

Current Articles of Incorporation	Draft Amendments
(Convening right holder and Chairperson) Article 22. Unless otherwise provided for by laws and regulations, the <u>Representative</u> Director shall convene a Board of Directors meeting and preside thereover. 2. <u>In case of there are multiple Representative Directors from convening the meeting and/or presiding thereover, a Representative Director who is designated in accordance with the order predetermined by the Board of Directors shall convene the meeting and preside thereover.</u> In case of the <u>Representative Director(s)</u> is prevented from convening the meeting and/or presiding thereover, another Director who is designated in accordance with the order predetermined by the Board of Directors shall convene the meeting and preside thereover. 3. The convocation notice of a Board of Directors meeting shall be dispatched to each Director and each Audit & Supervisory Board member three (3) days prior to the date of the meeting thereof. However, this period may be shortened in case of urgency.	(Convening right holder and Chairperson) Article 22. Unless otherwise provided for by laws and regulations, the Director <u>appointed in advance based on the resolution of the Board of Directors</u> shall convene a Board of Directors meeting and preside thereover. 2. In case of the <u>Director in the preceding Paragraph</u> is prevented from convening the meeting and/or presiding thereover, another Director who is designated in accordance with the order predetermined by the Board of Directors shall convene the meeting and preside thereover. 3. The convocation notice of a Board of Directors meeting shall be dispatched to each Director and each Audit & Supervisory Board member three (3) days prior to the date of the meeting thereof. However, this period may be shortened in case of urgency.

Proposal 2: Election of Nine (9) Directors

The terms of office of nine (9) Directors, Masahiro Nakajima, Shinichi Kanaoka, Shinya Murai, Mitsuo Isoda, Takao Kawanishi, Masaki Hojo, Mari Kaneko, Masayoshi Kato, and Hiroyuki Fukunishi, will expire at the closing of this General Meeting of Shareholders. Consequently, the Company proposes the election of nine (9) Directors.

The candidates for Directors are as follows.

Candidates for Directors

No.	Name	Current positions and responsibilities at the Company	Gender	Attendance at the Board of Directors meetings
1	Masahiro Nakajima [Reappointment]	Chairman & CEO	Male	12/12 (100%)
2	Shinichi Kanaoka [Reappointment]	President	Male	12/12 (100%)
3	Shinya Murai [Reappointment]	Director and Managing Executive Officer	Male	12/12 (100%)
4	Mitsuo Isoda [Reappointment] [Outside]	Director	Male	12/12 (100%)
5	Takao Kawanishi [Reappointment] [Outside]	Director	Male	12/12 (100%)
6	Masaki Hojo [Reappointment] [Outside]	Director	Male	12/12 (100%)
7	Mari Kaneko [Reappointment] [Outside]	Director	Female	10/10 (100%)
8	Masayoshi Kato [Reappointment]	Director and Executive Officer	Male	12/12 (100%)
9	Hiroyuki Fukunishi [Reappointment]	Director and Executive Officer	Male	12/12 (100%)

No.	Name (Gender) (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Masahiro Nakajima (Male) (February 3, 1950) [Reappointment] [Attendance at the Board of Directors meetings] 12/12 (100%)	March 1972 Joined the Company April 2003 Executive Officer, the Company June 2004 Director, the Company June 2006 President, the Company October 2008 President, MORITA CORPORATION June 2015 Chairman, MORITA ECONOS CORPORATION June 2015 Chairman, MORITA TECHNOS CORPORATION June 2015 Chairman, MORITA CORPORATION (current position) June 2015 Chairman, the Company February 2016 Chairman of the Board, BRONTO SKYLIFT OY AB (current position) June 2016 Chairman and CEO, the Company (current position) April 2017 Chairman, MORITA ENVIRONMENTAL TECH CORPORATION June 2017 Outside Corporate Auditor, Hino Motors, Ltd. June 2019 Director, MORITA ENVIRONMENTAL TECH CORPORATION (current position) June 2021 Outside Director, Hino Motors, Ltd. (current position) [Significant concurrent positions] Chairman, MORITA CORPORATION Chairman of the Board, BRONTO SKYLIFT OY AB Outside Director, Hino Motors, Ltd.	226,637 shares
[Reason for nomination as candidate for Director] Mr. Masahiro Nakajima, after assuming office as Director in 2004, served as President from 2006 to 2015, Chairman from 2015, and as Chairman and CEO from 2016, playing a central role in management for many years at the Company, and domestic and overseas group companies, and possesses abundant experience and broad insight as a manager. Therefore, the Company determined that he can play a sufficient role in the overall management supervision and decision-making functions by utilizing his abundant experience and track record, and proposes his continued appointment as Director.			

No.	Name (Gender) (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	Shinichi Kanaoka (Male) (August 21, 1959) [Reappointment] [Attendance at the Board of Directors meetings] 12/12 (100%)	April 1982	Joined the Company	62,951 shares
		April 2007	General Manager, Accounting Dept., Business Management Division, the Company	
		June 2010	Executive Officer, the Company	
		October 2011	General Manager, Business Management Division, the Company	
		April 2017	Managing Executive Officer, the Company	
		June 2018	Director and Executive Officer, the Company	
		April 2019	Head of Division of Finance and Information Management, the Company	
		June 2020	Director and Managing Executive Officer, the Company	
		June 2022	President, the Company (current position)	
[Reason for nomination as candidate for Director] Mr. Shinichi Kanaoka has been engaged in the accounting operations for many years, and after assuming the position of Executive Officer in 2010, he assumed a key position in charge of the Business Management Division, which oversees the Corporate Planning, Legal, Accounting, and Information Management departments, etc. He has also served as President from 2022. Therefore, the Company determined that he can play a sufficient role in the overall management supervision and decision-making functions by utilizing his abundant experience and track record, and proposes his continued appointment as Director.				

No.	Name (Gender) (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Shinya Murai (Male) (January 23, 1960) [Reappointment] [Attendance at the Board of Directors meetings] 12/12 (100%)	April 1982	Joined the Company	30,267 shares
		April 2007	General Manager, General Affairs Dept., Business Management Division, the Company	
		April 2011	Executive Officer, the Company	
		February 2012	Deputy General Manager, Business Management Division, General Manager, General Affairs Dept., and General Manager, Human Resources Dept., the Company	
		April 2017	Managing Executive Officer, the Company (current position)	
		July 2018	General Manager, Corporate Communications Dept., the Company	
		April 2019	Head of Division of Human Resources Development and General Affairs, the Company	
		June 2022	Director, the Company (current position) Head of Group Corporate Division, the Company (current position)	
	[Reason for nomination as candidate for Director] Mr. Shinya Murai has been engaged in general affairs and personnel affairs for many years, and after assuming the position of Executive Officer in 2011, he assumed a key position in charge of the Business Management Division, overseeing the Company and its domestic group companies. The Company requests his continued appointment as Director because of his abundant business experience in the Company and broad insight necessary for corporate management.			
4	Mitsuo Isoda (Male) (January 7, 1970) [Reappointment] [Outside] [Attendance at the Board of Directors meetings] 12/12 (100%)	April 1995	Registered as an Attorney (Osaka Bar Association)	4,400 shares
		April 1995	Joined The Miyake Joint Partnership Law Office (currently Miyake & Partners)	
		June 2001	Completed the Harvard Law School’s LL.M. program	
		August 2001	Trained at Pillsbury Winthrop Shaw Pittman LLP, New York Office	
		February 2002	Admitted to the New York State Bar (at that time)	
		July 2002	Partner, Miyake & Partners	
		June 2014	Outside Corporate Auditor, Haseko Corporation (current position)	
		June 2016	Director, the Company (current position)	
		May 2019	Representative Partner, Miyake & Partners (current position)	
	[Significant concurrent positions] Representative Partner, Miyake & Partners Outside Corporate Auditor, Haseko Corporation			
[Reason for nomination as candidate for Outside Director and outline of expected roles] Although Mr. Mitsuo Isoda has no direct experience in corporate management, he has been a lawyer for many years and has a high degree of expertise in laws and regulations. He has been an Outside Director of the Company since June 2016 and has provided useful and valuable advice on compliance and governance from an independent standpoint in the deliberations of the Board of Directors and the Nomination and Compensation Advisory Committees, which he chairs, and it is expected that he will continue to exercise his independent and highly transparent monitoring and supervisory functions in the management of the Company. Therefore, the Company requests his continued appointment as Outside Director. His term of office as an Outside Director will be nine (9) years at the conclusion of this General Meeting of Shareholders.				

No.	Name (Gender) (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Takao Kawanishi (Male) (November 23, 1948) [Reappointment] [Outside] [Attendance at the Board of Directors meetings] 12/12 (100%)	April 1972	Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)	4,200 shares
		June 1999	Executive Officer, The Sanwa Bank, Ltd.	
		January 2002	Managing Executive Officer, UFJ Bank Limited (currently MUFG Bank, Ltd.)	
		May 2004	Representative Director and Senior Managing Executive Officer, UFJ Bank Limited	
		January 2006	Managing Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)	
		April 2008	Vice President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
		June 2010	President and CEO, JCB Co., Ltd.	
		June 2014	Chairman, JCB Co., Ltd.	
		February 2015	Outside Director, Unirita Inc.	
		June 2017	Director, the Company (current position)	
	June 2017	Chairman of the Board of Directors, JCB Co., Ltd.		
[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Takao Kawanishi possesses expert knowledge cultivated over many years at financial institutions and a wealth of experience and broad insight as a corporate manager. He has been an Outside Director of the Company since June 2017 and has provided useful and valuable advice based on his broad experience and deep knowledge of corporate management, from an independent standpoint in the deliberations of the Board of Directors and the Nomination and Compensation Advisory Committees, and it is expected that he will continue to exercise his independent and highly transparent monitoring and supervisory functions in the management of the Company. Therefore, the Company requests his continued appointment as Outside Director. His term of office as an Outside Director will be eight (8) years at the conclusion of this General Meeting of Shareholders.				
6	Masaki Hojo (Male) (October 2, 1948) [Reappointment] [Outside] [Attendance at the Board of Directors meetings] 12/12 (100%)	April 1971	Joined Daifuku Machinery Works Co., Ltd. (currently Daifuku Co., Ltd.)	12,500 shares
		June 1998	Director, Daifuku Machinery Works Co., Ltd.	
		April 2000	President, Daifuku America Corporation	
		April 2004	Representative Director and Senior Managing Director, Daifuku Co., Ltd.	
			President, Daifuku Canada Inc.	
		April 2006	Executive Vice President, Daifuku Co., Ltd.	
		December 2007	Chairman, Jervis B. Webb Company	
		April 2008	President and CEO, Daifuku Co., Ltd.	
		January 2011	Chairman, Daifuku Webb Holding Company (currently Daifuku North America, Inc.)	
		April 2018	Director and Advisor, Daifuku Co., Ltd.	
	June 2020	Director, the Company (current position)		
[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Masaki Hojo has extensive experience and broad insight as a corporate manager, having served as President and CEO and head of overseas subsidiaries at Daifuku Co., Ltd. He has been an Outside Director of the Company since June 2020 and has provided useful and valuable advice based on his broad experience and deep knowledge of corporate management, from an independent standpoint in the deliberations of the Board of Directors and the Nomination and Compensation Advisory Committees, and it is expected that he will continue to exercise his independent and highly transparent monitoring and supervisory functions in the management of the Company. Therefore, the Company requests his continued appointment as Outside Director. His term of office as an Outside Director will be five (5) years at the conclusion of this General Meeting of Shareholders.				

No.	Name (Gender) (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
7	Mari Kaneko (Female) (August 23, 1962) [Reappointment] [Outside] [Attendance at the Board of Directors meetings] 10/10 (100%)	April 1986	Joined IBM Japan, Ltd.	1,900 shares
		August 2006	Registered as a U.S. Certified Public Accountant	
		September 2006	Accounting Manager, Fujita Rashi USA Corp.	
		June 2008	Established Beni LLC and assumed Representative	
		February 2014	Full-time Corporate Auditor, Phil Company, Inc.	
		February 2022	Director (Full-time Audit and Supervisory Committee Member), Phil Company, Inc.	
		June 2022	Outside Audit & Supervisory Board Member, the Company	
		February 2023	President and Representative, Phil Company, Inc.	
		June 2024	Director, the Company (current position)	
		February 2025	Director, Phil Company, Inc. (current position)	
[Significant concurrent positions] Director, Phil Company, Inc.				
[Reason for nomination as candidate for Outside Director and outline of expected roles] Ms. Mari Kaneko has extensive experience in finance and accounting. She has served as Full-time Corporate Auditor and as the President and Representative of Phil Company, Inc., and possesses abundant experience as a corporate manager. She has been an Independent Outside Audit & Supervisory Board Member of the Company since June 2022, and has provided appropriate recommendations and advice in auditing and supervising the Company’s important decision-making and business execution, and it is expected that she will continue to exercise her independent and highly transparent monitoring and supervisory functions in the management of the Company. Therefore, the Company requests her continued appointment as Outside Director. Her term of office as an Outside Director will be one (1) year at the conclusion of this General Meeting of Shareholders.				
8	Masayoshi Kato (Male) (February 18, 1970) [Reappointment] [Attendance at the Board of Directors meetings] 12/12 (100%)	April 1992	Joined the Company	31,060 shares
		April 2015	General Manager, General Fire Fighting Vehicle Production Dept., Sanda Factory, MORITA CORPORATION	
		April 2017	Executive Officer, Head of Production Division, and Factory Head, Sanda Factory, MORITA CORPORATION	
		June 2017	Director, Head of Production Division, and Factory Head, Sanda Factory, MORITA CORPORATION	
		April 2018	Director, Executive Officer, Head of Production Division, General Manager, Engineering Dept., MORITA CORPORATION	
		April 2022	Representative Director, President, MORITA CORPORATION (current position)	
		June 2022	Director, the Company	
		August 2024	Director and Executive Officer, the Company (current position) Deputy Head of Group Corporate Division, the Company (current position)	
		[Significant concurrent positions] Representative Director, President, MORITA CORPORATION		
		[Reason for nomination as candidate for Director] Mr. Masayoshi Kato has held key positions in the production and engineering departments for many years in the fire fighting vehicles business, and was involved in management as a Director of MORITA CORPORATION in 2017. He has also served as Representative Director of MORITA CORPORATION since April 2022. After being appointed Executive Officer of the Company in August 2024, he has served in key positions in the Business Management Division, overseeing the entire group. The Company determined that he can play a sufficient role in the supervisory and decision-making functions of the Board of the Directors of the Company by utilizing his abundant experience and track record, and proposes his continued appointment as Director.		

No.	Name (Gender) (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Hiroyuki Fukunishi (Male) (January 1, 1970) [Reappointment] [Attendance at the Board of Directors meetings] 12/12 (100%)	April 1994 Joined the Company April 2016 General Manager, Sales Dept.(West Japan), Sales Division, MORITA ENVIRONMENTAL TECH CORPORATION April 2017 Director, Head of Sales Division and General Manager, Sales Dept.(East Japan), MORITA ENVIRONMENTAL TECH CORPORATION June 2019 Director, Executive Officer, and Head of Sales Division, MORITA ENVIRONMENTAL TECH CORPORATION April 2022 Representative Director, President, MORITA ENVIRONMENTAL TECH CORPORATION (current position) Head of Sales Division, MORITA ENVIRONMENTAL TECH CORPORATION June 2022 Director, the Company August 2024 Director and Executive Officer, the Company (current position) Deputy Head of Division of Corporate Strategy, the Company April 2025 Head of Division of Corporate Strategy, the Company (current position) [Significant concurrent positions] Representative Director, President, MORITA ENVIRONMENTAL TECH CORPORATION	29,338 shares
[Reason for nomination as candidate for Director] Mr. Hiroyuki Fukunishi has held key positions in the sales department for many years in the recycling machines business, and was involved in the management of MORITA ENVIRONMENTAL TECH CORPORATION as a Director in 2017. He has also served as Representative Director of MORITA ENVIRONMENTAL TECH CORPORATION since April 2022. After being appointed Executive Officer of the Company in August 2024, he has served in key positions in the division for corporate strategic planning. The Company determined that he can play a sufficient role in the supervisory and decision-making functions of the Board of the Directors of the Company by utilizing his abundant experience and track record, and proposes his continued appointment as Director.			

- Notes:
1. None of the candidates for Directors have any special interests with the Company.
 2. Mr. Mitsuo Isoda, Mr. Takao Kawanishi, Mr. Masaki Hojo, and Ms. Mari Kaneko are the four (4) candidates for Outside Directors, and also candidates for Independent Officers who have no potential conflicts of interests with general shareholders, the designation of which is required by Tokyo Stock Exchange, Inc.
 3. The candidate for Director, Mr. Mitsuo Isoda, is expected to assume office as Outside Director (Audit Committee Member) of FALCO HOLDINGS Co., Ltd. on June 24, 2025.
 4. The Company has concluded an agreement with four (4) candidates, Mr. Mitsuo Isoda, Mr. Takao Kawanishi, Mr. Masaki Hojo, and Ms. Mari Kaneko, in accordance with Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages stipulated under Article 423, Paragraph 1 of the Act. The maximum amount of liability for damages under the contract is the minimum liability amount stipulated by laws and regulations. If the reappointments of the four (4) candidates are approved, the Company will continue the above limited liability agreement with them.
 5. The Company has entered into a directors and officers (D&O) liability insurance contract with an insurance company to cover legal damages and litigation expenses to be borne by the insured in the event that a claim for damages is made against the insured due to an act (including omission) committed by the insured in his/her capacity as a director or officer of the Company. If the appointment of the candidates as Directors is approved in this proposal, each of them will be insured under the insurance contract, which is to be renewed during their term of office on the same terms and conditions.

(Reference)

The structure of the Board of Directors and the knowledge and experience each Director has if Proposal 2 is approved as proposed at this Ordinary General Meeting of Shareholders are as follows.

Name of Director		The knowledge and experience which each Director has							
		Corporate management	International experience	Legal and Governance	Finance and Accounting	Sales and Marketing	Technology and R&D	Production	Human Resource
Inside director	Masahiro Nakajima	○	○	○	○	○			○
	Shinichi Kanaoka	○		○	○				○
	Masayoshi Kato	○			○		○	○	○
	Hiroyuki Fukunishi	○			○	○			○
	Shinya Murai			○	○				○
Outside director	Mitsuo Isoda *1, *2		○	○					
	Takao Kawanishi *1	○	○		○	○			○
	Masaki Hojo *1	○	○		○	○		○	○
	Mari Kaneko *1	○	○	○	○				○

*1 Independent Officer who has no potential conflicts of interests with general shareholders, the designation of which is required by Tokyo Stock Exchange, Inc.

*2 Mr. Mitsuo Isoda chairs the Nomination Advisory Committee and the Compensation Advisory Committee.

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

The terms of office of Audit & Supervisory Board Member, Eiji Asada, will expire at the closing of this General Meeting of Shareholders. Consequently, the Company proposes the election of one (1) Audit & Supervisory Board Member.

The agreement of the Audit & Supervisory Board has been obtained for the submission of this proposal. The candidate for Audit & Supervisory Board Member is as follows.

Candidate for Audit & Supervisory Board Member

Name (Gender) (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Nahoko Yano (Female) (June 29, 1962) [New appointment] [Outside] [Attendance at the Board of Directors meetings] —	April 1986 Joined NEC Corporation March 1994 Senior Consultant, Business Brain Showa-Ota Inc. April 1995 Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) April 1997 Registered as a Certified Public Accountant December 2000 Senior Researcher, The Japan Research Institute, Limited February 2008 Representative, Yano Certified Public Accountants Office (current position) February 2012 President & CEO, Comfort Consulting Co., Ltd. (current position) June 2019 Outside Director, TEN ALLIED CO., LTD. (current position) July 2019 Auditor, Pharmaceuticals and Medical Devices Agency June 2021 Outside Managing Director (Audit and Supervisory Committee Member), Business Brain Showa-Ota Inc. (current position) July 2021 Auditor, National Institute for Environmental Studies (current position) September 2024 Auditor, SV.LEAGUE / Japan Volleyball League (current position) [Significant concurrent positions] Representative, Yano Certified Public Accountants Office Outside Director, TEN ALLIED CO., LTD. Outside Managing Director (Audit and Supervisory Committee Member), Business Brain Showa-Ota Inc.	0 shares
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Ms. Nahoko Yano has extensive knowledge of finance and accounting, and the Company has determined that she can provide appropriate suggestions and advice in auditing and supervising the Company's important decision-making and business execution, based on her extensive experience at consulting firms and high-level insight as the head of an accounting firm. Therefore, the Company requests her appointment as Outside Audit & Supervisory Board Member.		

- Notes:
1. The candidate for Audit & Supervisory Board Member has no special interests with the Company.
 2. Ms. Nahoko Yano is the candidate for Outside Audit & Supervisory Board Member, and also the candidate for Independent Officer who has no potential conflicts of interests with general shareholders, the designation of which is required by Tokyo Stock Exchange, Inc.
 3. The candidate for Audit & Supervisory Board Member, Ms. Nahoko Yano, is scheduled to retire from her position as Outside Director of TEN ALLIED CO., LTD. on June 26, 2025.
 4. If the appointment of Ms. Nahoko Yano is approved, the Company will enter into an agreement with her, in accordance with Article 427, Paragraph 1 of the Companies Act, to limit her liability for damages stipulated under Article 423, Paragraph 1 of the Act. The maximum amount of liability for damages under the contract is the minimum liability amount stipulated by laws and regulations.

5. The Company has entered into a directors and officers (D&O) liability insurance contract with an insurance company to cover legal damages and litigation expenses to be borne by the insured in the event that a claim for damages is made against the insured due to an act (including omission) committed by the insured in his/her capacity as a director or officer of the Company. If the appointment of the candidate, Ms. Nahoko Yano, as Audit & Supervisory Board Member is approved in this proposal, she will be insured under the insurance contract, which is to be renewed during her term of office on the same terms and conditions.

Proposal 4: Revision of Amount of Compensation for Directors

(1) Reasons for revision

The amount of compensation for Directors of the Company was approved to be up to ¥230 million per year at the 83rd Annual General Meeting of Shareholders held on June 29, 2016 (of the total amount, the amount of compensation for Outside Directors was revised to up to ¥40 million per year at the 87th Annual General Meeting of Shareholders held on June 25, 2020), and these amounts have remained unchanged since that time. In Proposal 1, the Company proposes to amend the maximum number of Directors from the current nine (9) to twelve (12) to further strengthen and enhance the management system. In this context and in consideration of the need to prepare for an increase in the number of Directors in the future, the Company proposes to revise the amount of compensation for Directors to up to ¥300 million per year (including up to ¥50 million per year for Outside Directors).

As before, the amount of compensation for Directors shall not include the amount of employee salaries payable to Directors who double as employees.

The Company currently has nine (9) Directors, including four (4) Outside Directors. If Proposal 2 is approved as originally proposed, the number of Directors will remain nine (9), including four (4) Outside Directors.

(2) Reasons why revision to compensation for Directors is reasonable

The revision to the amount of compensation for Directors is based on the policy for determining compensation for Directors as described in the Business Report, and in view of the strengthening of corporate governance, future expansion of Directors' roles along with specialization and sophistication of their duties, the necessity of increasing the number of Outside Directors, etc., the revision is deemed reasonable.