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Securities code: 5463
June 3, 2025

To Shareholders with Voting Rights:

Yoshinori Yoshimura
President
MARUICHI STEEL TUBE LTD.
1-60, 5 Chome, Namba, Chuo-ku,
Osaka-shi, Osaka, Japan

**NOTICE OF
THE 91ST 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 91st General Meeting of Shareholders of MARUICHI STEEL TUBE LTD. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, measures for electronic provision have been taken and, as matters to be provided electronically, the “Notice of the 91st Annual General Meeting of Shareholders” and “Other Matters to be Provided Electronically for the 91st Annual General Meeting of Shareholders (Matters Omitted from the Paper Copy)” are posted on the website indicated below.

The Company’s website <https://www.maruichikokan.co.jp/ir/stock/shareholders/>

The matters to be provided electronically are also posted on the website of the Tokyo Stock Exchange (TSE). To review the information on the TSE website, access the TSE website (TSE Listed Company Search), enter the Company’s name “Maruichi Steel Tube” in the “Issue name (company name)” field or the Company’s securities code “5463” in the “Code” field and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” and select the relevant documents.

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

If you are not attending in person, you may exercise your voting rights in writing or online. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:10 p.m. on Monday, June 23, 2025 (JST).

- 1. Date and Time:** Tuesday, June 24, 2025 at 10:00 a.m. (JST)
(reception desk is scheduled to open at 9:00 a.m.)
- 2. Place:** Naniwa Ballroom, 8F, Swissotel Nankai Osaka
1-60, 5 Chome, Namba, 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 91st 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 91st Fiscal Year (April 1, 2024 - March 31, 2025)

Proposal to be resolved:

- Proposal 1:** Election of Nine (9) Directors
Proposal 2: Election of One (1) Audit & Supervisory Board Member

4. Decisions regarding convocation

- (1) If voting rights are exercised multiple times online, the last vote will be treated as the valid exercise of voting rights.
- (2) If voting rights are exercised both in writing (using the voting rights exercise form) and online, the voting rights exercised online will be treated as the valid exercise of voting rights.
- (3) If there is no indication of approval or disapproval for the respective proposals in the voting rights exercise form, this shall be treated as an indication of approval.

● Precautions about the General Meeting of Shareholders

- * Among the matters to be provided electronically, the following matters are not included in the paper copy to be sent to shareholders who have requested to do so in accordance with laws and regulations, as well as provisions of the Company's Articles of Incorporation.
Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following matters.
 - In the Business Report, Matters Concerning the Group's Current Status (principal content of business, status of important business offices, factories, and employees, and major lenders), Matters Concerning the Company's Shares, Matters Concerning the Company's Share Acquisition Rights, Status of the Accounting Auditor, and Company Structure and Policy
 - Consolidated Statement of Changes in Shareholders' Equity, etc. and the Notes to Consolidated Financial Statements included in the Consolidated Financial Statements
 - Statement of Changes in Shareholders' Equity, etc. and the Notes to Non-consolidated Financial Statements included in the Non-consolidated Financial Statements
- * Any amendments to the matters to be provided electronically will be posted on each website indicated above.
- * If you attend the General Meeting of Shareholders in person, please submit the completed enclosed voting rights exercise form to the reception desk at the venue.
- * We will not distribute souvenirs to shareholders who attend the meeting.
- * We will send out a QUO card (to the value of 500 yen) at a later date to shareholders who exercised their voting rights in writing (using the voting rights exercise form) or online. We plan to send it by mid-July.

Live streaming of the General Meeting of Shareholders

- * We will provide live streaming of the General Meeting of Shareholders via the Internet so that you can watch the meeting from your home, etc. In addition, a portion of the meeting will be streamed on YouTube after the meeting.

How to Exercise Voting Rights

When exercising voting rights in writing (using the voting rights exercise form) or online

Exercising voting rights in writing (using the voting rights exercise form)

Please indicate your approval or disapproval on the enclosed voting rights exercise form and return it to us to arrive by **5:10 p.m. on Monday, June 23, 2025** (JST). If there is no indication of approval or disapproval for the respective proposals in the voting rights exercise form, this shall be treated as an indication of approval.

Exercising voting rights online

Please access the voting rights exercise website (<https://evote.tr.mufg.jp/>) and register your approval or disapproval of the proposals by **5:10 p.m. on Monday, June 23, 2025** (JST).

Please refer to How to Exercise Voting Rights Online on Page 4 and 5 for details.

When attending the General Meeting of Shareholders in person

Please complete and **submit the enclosed voting rights exercise form to the reception desk.**

How to Exercise Voting Rights Online

To exercise your voting rights online, please access the **voting rights exercise website designated by the Company** (<https://evote.tr.mufg.jp/>) using a smartphone or a PC, etc. and follow the guidance on the screen.

Deadline for exercising voting rights **5:10 p.m. Monday, June 23, 2025** (JST)

*However, the service will be suspended from 2:30 a.m. to 4:30 a.m. each day.

How to read the QR code

Using a smartphone

To exercise voting rights using a smartphone, **you do not need to enter your login ID or temporary password.**

You can log in by reading the QR Code for Login indicated on the enclosed voting rights exercise form supplementary slip (located on the right side).

After that, please follow the instructions on the screen to register your approval or disapproval of the proposals.

QR Code is a registered trademark of DENSO WAVE INCORPORATED.

For institutional investors

You can exercise your voting rights through the voting platform operated by ICJ, Inc. if you register with the platform in advance.

How to enter your Login ID and temporary password

When using a PC or a smartphone

1. Access the voting rights exercise website
2. Enter the Login ID and Temporary Password indicated on your voting rights exercise form supplementary slip (located on the right side).

After that, please follow the instructions on the screen to register your approval or disapproval of the proposals.

Treatment of voting rights that have been exercised multiple times

- (1) Please note that for any voting rights that are exercised in duplicate both in written form (using the voting rights exercise form) and online, the content of the voting rights exercised online will be treated as the valid vote.
- (2) Please note that if voting rights are exercised multiple times online, the last entry received will be considered the valid vote. (Similarly, if voting rights are exercised multiple times via PC and smartphone, the last entry will also be treated as the valid vote.)

*Please note that shareholders shall be responsible for any costs incurred when accessing the website for exercising voting rights (internet connection fees, communication charges, etc.).

*You may not be able to use the voting rights exercise website depending on your internet environment.

Inquiries about the voting system

Mitsubishi UFJ Trust and Banking Corporation
Securities Transfer Agency Division (Help Desk)
Tel: 0120-173-027 (in Japan, toll free)
(Hours: 9:00 a.m. to 9:00 p.m. JST)

Reference Documents for the General Meeting of Shareholders


Proposals and References


Proposal 1: Election of Nine (9) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to realize diversity in composition of Directors, the Company proposes the election of nine (9) Directors, by increasing the number of Directors by one (1).

The candidates for Director are as follows:


No.	Name		Positions and responsibilities at the Company	Attendance at Board of Directors meetings:
1	Hiroyuki Suzuki	Reappointment	Chairman Representative Director and CEO, Chairman Managing Officer	100% (16/16)
2	Yoshinori Yoshimura	Reappointment	President and COO, Representative Director President Managing Officer	100% (16/16)
3	Wataru Morita	Reappointment	Director, Vice President Managing Officer In charge of Sales, Purchases, Planning, IR and Secretarial Division	100% (16/16)
4	Maria Montserrat Anderson	New candidate	-	-
5	Kenjiro Nakano	Reappointment Outside Independent	Director (Outside)	93% (15/16)
6	Kenichiro Ushino	Reappointment Outside Independent	Director (Outside)	100% (16/16)
7	Yuka Fujioka	Reappointment Outside Independent	Director (Outside)	93% (15/16)
8	Koichi Tsuji	Reappointment Outside Independent	Director (Outside)	100% (16/16)
9	Keiko Yamahira	Reappointment Outside Independent	Director (Outside)	81% (9/11)


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
1	 <p>Hiroyuki Suzuki (February 7, 1946)</p> <p>Reappointment</p> <p>Number of shares of the Company held: 122,338 shares</p> <p>Attendance at Board of Directors meetings: 100% (16/16)</p>	<p>August 1980 Joined the Company</p> <p>June 1983 Director</p> <p>June 1990 Managing Director, General Manager of Sales Division, In charge of western district sales</p> <p>June 1997 Senior Managing Director In charge of eastern district</p> <p>June 1999 Vice President, Representative Director Assistant to the President</p> <p>April 2003 President, Representative Director</p> <p>June 2003 President, Representative Director President Managing Officer</p> <p>June 2013 Chairman Representative Director and CEO Chairman Managing Officer (current position)</p> <p>May 2016 Co-Chairperson (Representative Director), Kansai Keizai Doyukai (Kansai Association of Corporate Executives)</p> <p>May 2018 Retired as Co-Chairperson (Representative Director), Kansai Keizai Doyukai (Kansai Association of Corporate Executives)</p> <p>June 2022 Outside Director, Iwatani Corporation (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President, Representative Director, Maruichi Kohan Ltd. • President, Representative Director, Kyushu Maruichi Steel Tube Ltd. • Chairman, Maruichi Sun Steel Joint Stock Company (SUNSCO) • Executive Chairman, Maruichi Stainless Tube CO., LTD. • Outside Director, Nippon Venture Capital Co., Ltd. • Outside Director, Iwatani Corporation <p>[Reason for nomination as candidate for Director] Mr. Hiroyuki Suzuki has been in charge of the management of the Company for many years, having served as President, Representative Director from 2003 to 2013, and is currently engaged in duties as Chairman Representative Director and CEO. He has abundant experience in the operations of the Company and insight in general management and global business management, and therefore, the Company nominates him again as a candidate for Director.</p>


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	
2	<div><p>Yoshinori Yoshimura (June 16, 1957)</p><p>Reappointment</p><p>Number of shares of the Company held: 581,474 shares</p><p>Attendance at Board of Directors meetings: 100% (16/16)</p></div>	March 1981	Joined the Company
		June 1997	Director
		June 2003	Retired as Director Managing Officer, General Manager of Pole Division
		June 2005	Director, Senior Managing Officer General Manager of Pole Division
		April 2006	Director, Senior Managing Officer Assistant to the President in the fields of production and technology In charge of western district plants General Manager of Pole Division
		June 2008	Director, Executive Managing Officer Assistant to the President in the fields of production and technology General Manager of Pole Division
		April 2009	Director, Executive Managing Officer Assistant to the President in the fields of production and technology In charge of Pole Division
		June 2010	Director, Executive Managing Officer Assistant to the President in the fields of production and technology In charge of Pole Division In charge of LSB business
		June 2011	Representative Director Vice President Managing Officer Assistant to the President in the fields of production and technology In charge of Pole Division In charge of LSB business
		June 2013	President and COO, Representative Director, President Managing Officer (current position)
		[Significant concurrent positions] • President, Representative Director, Shikoku Maruichi Steel Tube Ltd.	
	[Reason for nomination as candidate for Director] Since joining the Company, Mr. Yoshinori Yoshimura has been engaged mainly in the field of technology such as production and quality control, and currently serves as President, COO, and Representative Director. He has abundant experience in the operations of the Company and insight in general management and global business management, and therefore, the Company nominates him again as a candidate for Director.		


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	
3	 <p>Wataru Morita (May 4, 1967)</p> <p>Reappointment</p> <p>Number of shares of the Company held: 15,578 shares</p> <p>Attendance at Board of Directors meetings: 100% (16/16)</p>	<p>April 1991 Joined Nissho Iwai Corporation (currently Sojitz Corporation)</p> <p>June 2003 Moved to Metal One Corporation</p> <p>June 2006 Left Metal One Corporation</p> <p>July 2006 Joined Oregon Steel Mills, Inc.</p> <p>November 2006 EVRAZ Group S.A. acquired Oregon Steel Mills, Inc.</p> <p>April 2011 Left EVRAZ North America</p> <p>June 2011 Joined the Company President, Maruichi American Corporation</p> <p>March 2015 President, Maruichi Oregon Steel Tube, LLC (concurrently with the above)</p> <p>June 2018 Managing Officer, the Company</p> <p>June 2021 Managing Officer In charge of Planning and Secretarial Division, General Manager of the Corporate Planning Office, the Company</p> <p>June 2022 Director, Senior Managing Officer In charge of Planning and Secretarial Division, General Manager of the Corporate Planning Office, the Company</p> <p>July 2022 Director, Senior Managing Officer In charge of Planning and Secretarial Division, the Company</p> <p>May 2023 Chairman, Maruichi American Corporation (current position) Chairman, Maruichi Oregon Steel Tube, LLC (current position)</p> <p>June 2023 Director, Vice President Managing Officer In charge of Sales, Purchases, Planning, IR and Secretarial Division, the Company (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairman, Maruichi American Corporation • Chairman, Maruichi Oregon Steel Tube, LLC • President, Maruichi Metal Product (Foshan) Co., Ltd. 	
		<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Wataru Morita has been primarily engaged in serving as President of our American subsidiaries. Currently, he serves as Vice President Managing Officer in charge of Sales, Purchases, Planning, IR and Secretarial Division. He has abundant experience in the operations of the Group and has insight in overall management and global business management, and therefore, the Company nominates him again as a candidate for Director.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
4	 <p>Maria Montserrat Anderson (November 9, 1961)</p> <p>New candidate</p> <p>Number of shares of the Company held: 0 shares</p> <p>Attendance at Board of Directors meetings: -</p>	<p>April 1994 Joined Maruichi American Corporation Assistant, Finance & Accounting Department, Maruichi American Corporation</p> <p>April 1999 Assistant, Finance & Accounting Department; In charge of purchasing, General Affairs Department; In charge of human resources, Human Resources & General Affairs Department, Maruichi American Corporation</p> <p>December 2005 Manager, Human Resources & General Affairs Department, Maruichi American Corporation</p> <p>July 2012 General Manager, Human Resources & General Affairs Department, Maruichi American Corporation (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • General Manager, Human Resources & General Affairs Department, Maruichi American Corporation
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company's U.S. subsidiary, Ms. Maria Montserrat Anderson gained experience in multiple administrative divisions, and is playing an important role in initiatives to optimize the organization as General Manager of the Human Resources & General Affairs Department. The Company nominates her as a candidate for Director with expectations that she can share her knowledge of global economic analysis and business development with focus on the U.S. with the Company's Board of Directors and appropriately contribute to formulation of management strategies from the perspective of enhancement of diversity.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	
5	 Kenjiro Nakano (August 13, 1947) Reappointment Outside Independent Number of shares of the Company held: 0 shares Attendance at Board of Directors meetings: 93% (15/16)	April 1971	Joined The Sumitomo Bank Limited (currently Sumitomo Mitsui Banking Corporation (“SMBC”))
		June 1998	Director, General Manager of Securities Department, The Sumitomo Bank Limited
		April 2001	Executive Officer, Head of Investment Bank Department, SMBC
		June 2002	Managing Executive Officer, Head of Osaka Corporate Banking Division, SMBC
		June 2005	Senior Managing Director, Senior Managing Executive Officer in charge of Corporate Business, SMBC
		April 2006	Director (Representative Director), Deputy President, SMBC
		April 2008	Director (Representative Director), Deputy Chairman of the Board, based in Osaka, SMBC
		June 2008	Audit & Supervisory Board Member of the Company
		June 2010	Retired as Director (Representative Director), Deputy Chairman of the Board, SMBC
		June 2010	President, Keihanshin Real Estate Co., Ltd. (currently Keihanshin Building Co., Ltd.)
		June 2013	Director of the Company (current position)
		June 2016	Chairman, Keihanshin Building Co., Ltd.
	June 2022	Special Advisor, Keihanshin Building Co., Ltd. (current position)	
[Significant concurrent positions]			
• Special Advisor, Keihanshin Building Co., Ltd.			
• Outside Director (Audit and Supervisory Committee Member), H2O RETAILING CORPORATION			
[Reason for nomination as candidate for Outside Director and expected roles] Mr. Kenjiro Nakano has abundant insight and professional experience regarding economic conditions as well as in business trend analysis in Japan and abroad and also as a corporate manager. With his in-depth understanding of the Company’s value creation process, he has been engaging in informative discussions at the Board of Directors meetings from a fair and neutral viewpoint. Further, as the Chairperson of Nomination and Compensation Committee, Mr. Nakano has provided opinions from an unbiased and objective standpoint. Therefore, the Company considers him indispensable as an Outside Director and proposes his election.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	
6	 Kenichiro Ushino (September 10, 1948) Reappointment Outside Independent Number of shares of the Company held: 0 shares Attendance at Board of Directors meetings: 100% (16/16)	April 1972	Joined Marubeni Corporation
		April 1993	President of MARUBENI TUBULARS AMERICA INC. (Houston)
		April 1997	General Manager, Tubular Product Department, Marubeni Corporation
		October 2001	General Manager, Tubular Products Division, Marubeni-Itochu Steel Inc.
		April 2003	Executive Officer, General Manager, Tubular Products Division, Marubeni-Itochu Steel Inc.
		April 2006	Managing Executive Officer, Member of the Board, General Manager, Corporate Planning & Coordination, Human Resources & General Affairs Division, Marubeni-Itochu Steel Inc.
		April 2007	Executive Vice President, Member of the Board, Marubeni-Itochu Steel Inc.
		April 2009	President and CEO, Member of the Board, Marubeni-Itochu Steel Inc.
		April 2012	Vice Chairman, The Japan Iron and Steel Federation
		April 2013	Retired as President and CEO, Member of the Board, Marubeni-Itochu Steel Inc.
		June 2016	Director of the Company (current position)
[Reason for nomination as candidate for Outside Director and expected roles] Mr. Kenichiro Ushino has a high level of insight as a corporate manager gained from his experience of corporate management at Marubeni-Itochu Steel Inc. and he has many years of experience in the steel industry. Therefore, the Company proposes his election as Outside Director with the expectation that he can contribute to appropriate decision making by the Board of Directors and realization of management oversight.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
7	 <p>Yuka Fujioka (May 24, 1969)</p> <p>Reappointment Outside Independent</p> <p>Number of shares of the Company held: 0 shares</p> <p>Attendance at Board of Directors meetings: 93% (15/16)</p>	<p>April 1993 Joined Kansai Television Co. Ltd. Announcers Division, Programming Department</p> <p>April 1999 News Anchor at Asahi New Star (CS), etc., Lecturer of the training course for conference interpreters at Simul Academy</p> <p>September 2008 Adjunct Lecturer of Center for International Education and Cooperation, Kwansei Gakuin University (current position)</p> <p>April 2009 Adjunct Lecturer of Global Studies Course, Department of English, School of Letters, Kobe College</p> <p>April 2010 Adjunct Lecturer of School of International Studies, Kwansei Gakuin University (current position)</p> <p>July 2016 President & CEO, FUJIOKA KINZOKU CORPORATION (current position)</p> <p>June 2018 Director of the Company (current position)</p> <p>June 2024 Member of the Managing Board (Outside), SYSMEX CORPORATION (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President & CEO, FUJIOKA KINZOKU CORPORATION • Adjunct Lecturer, Center for International Education and Cooperation, Kwansei Gakuin University • Adjunct Lecturer, School of International Studies, Kwansei Gakuin University • Member of the Managing Board (Outside), SYSMEX CORPORATION <p>[Reason for nomination as candidate for Outside Director and expected roles] Ms. Yuka Fujioka has a global perspective and deep knowledge gained from her considerable overseas experience and a high level of insight as a corporate manager gained from her experience of corporate management. Therefore, the Company proposes her election as Outside Director with the expectation that she can contribute to appropriate decision making by the Board of Directors and realization of management oversight.</p>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	
8	<div></div> <div>Koichi Tsuji (April 10, 1957)</div> <div>Reappointment Outside Independent</div> <div>Number of shares of the Company held: 0 shares</div> <div>Attendance at Board of Directors meetings: 100% (16/16)</div>	October 1984	Joined Peat Marwick Mitchell & Company
		September 1988	Registered as Certified Public Accountant in Japan (Registration code No. 9656)
		February 1989	Resident Representative, Zurich, Switzerland
		July 2004	Senior Partner, Ernst & Young ShinNihon LLC
		February 2016	Chairman and CEO, Ernst & Young ShinNihon LLC
		July 2019	Chairman & CEO, EY Japan Godo Kaisha Member of the Board of Directors, EY Japan Co., Ltd.
		June 2021	Outside Director, Mitsubishi UFJ Financial Group, Inc. (current position)
		June 2023	Director of the Company (current position)
		June 2023	Outside Statutory Auditor, TEIJIN LIMITED (current position)
		[Significant concurrent positions]	
<ul style="list-style-type: none">• Outside Director, Mitsubishi UFJ Financial Group, Inc.• Outside Statutory Auditor, TEIJIN LIMITED			
[Reason for nomination as candidate for Outside Director and expected roles] Mr. Koichi Tsuji has abundant experience as a certified public accountant and specialized knowledge concerning accounting and auditing. Therefore, the Company proposes his election as Outside Director with the expectation that he can contribute to appropriate decision making by the Board of Directors and realization of management oversight.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	
9	 Keiko Yamahira (November 30, 1960) Reappointment Outside Independent Number of shares of the Company held: 0 shares Attendance at Board of Directors meetings: 81% (9/11)	April 1983	Joined Kubota House Co., Ltd. (currently Sanyo Homes Corporation)
		April 2010	Executive Officer, Sanyo Homes Corporation
		June 2011	Director, Managing Executive Officer, Sanyo Homes Corporation
		June 2012	Director, SANYO Reform Corporation (currently Sanyo Reform Corporation)
		June 2013	Director, Senior Managing Executive Officer, Sanyo Homes Corporation Director, San Advance Inc. Director, Sanyo Homes Community Corporation
		June 2015	Director, President & Executive Officer, Sanyo Homes Corporation
		April 2017	Chairman & Representative Director, Sanyo Homes Community Corporation
		June 2019	Outside Director, Joshin Denki Co., Ltd. (current position) Outside Director, FUJITEC CO., LTD.
		June 2021	Outside Director, Takara Leben Co., Ltd. (currently MIRARTH HOLDINGS, Inc.) (current position)
		June 2022	Outside Board Director, SHINAGAWA REFRACTORIES CO., LTD. (current position)
		June 2024	Director of the Company (current position)
[Significant concurrent positions]			
• Outside Director, Joshin Denki Co., Ltd.			
• Outside Director, MIRARTH HOLDINGS, Inc.			
• Outside Board Director, SHINAGAWA REFRACTORIES CO., LTD.			
[Reason for nomination as candidate for Outside Director and expected roles]			
Ms. Keiko Yamahira has abundant experience and extensive insight as a corporate manager gained at Sanyo Homes Corporation, as well as knowledge on marketing and diversity, etc. Therefore, the Company proposes her election as Outside Director with the expectation that she can contribute to appropriate decision making by the Board of Directors and realization of management oversight.			


- Notes:
1. No special interests exist between the Company and the above candidates for Directors.
 2. Mr. Kenjiro Nakano, Mr. Kenichiro Ushino, Ms. Yuka Fujioka, Mr. Koichi Tsuji, and Ms. Keiko Yamahira are candidates for Outside Director. The Company has designated Mr. Kenjiro Nakano, Mr. Kenichiro Ushino, Ms. Yuka Fujioka, Mr. Koichi Tsuji, and Ms. Keiko Yamahira as independent officers as prescribed by the Tokyo Stock Exchange and has registered them with the Exchange.
 3. Matters regarding the candidates for Outside Directors
 - (1) Mr. Kenjiro Nakano will have served as Outside Director for twelve (12) years at the conclusion of this Annual General Meeting of Shareholders.
He served as Outside Audit & Supervisory Board Member of the Company for five (5) years prior to assuming the office of Outside Director of the Company.
Mr. Kenichiro Ushino will have served as Outside Director for nine (9) years at the conclusion of this Annual General Meeting of Shareholders. Ms. Yuka Fujioka will have served as Outside Director for seven (7) years at the conclusion of this Annual General Meeting of Shareholders. Mr. Koichi Tsuji will have served as Outside Director for two (2) years at the conclusion of this Annual General Meeting of Shareholders. Ms. Keiko Yamahira will have served as Outside Director for one (1) year at the conclusion of this Annual General Meeting of Shareholders.
 - (2) Mr. Kenichiro Ushino had been, until April 2013, an executive of Marubeni-Itochu Steel Inc., which was a specified associated service provider of the Company.
 - (3) The Company has entered into liability limitation agreements with Mr. Kenjiro Nakano, Mr. Kenichiro Ushino, Ms. Yuka Fujioka, Mr. Koichi Tsuji, and Ms. Keiko Yamahira, with respect to the liability under Article 423, Paragraph 1 of the Companies Act, whereby they bear liability for damages limited to ten (10) million yen or to the minimum liability amount under Article 425, Paragraph 1 of the Companies Act, whichever is higher, provided they perform their duties in good faith and with no gross negligence. If this proposal is approved, the Company plans to continue the said liability limitation agreements.
 4. The Company has entered into a directors and officers liability insurance agreement under Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This insurance agreement shall cover compensation for damages, litigation costs, and other expenses to be incurred by the insured due to claims for damages resulting from any act (including omissions) based on the position of the insured as directors and officers of a company. The insurance premiums for the insured have been fully paid by the Company. If this proposal is approved, the candidates will be included in the said insurance agreement as an insured party. In addition, the Company plans to renew the said insurance agreement with the same content at the next renewal.
 5. The Company has entered into compensation agreements with all Directors under Article 430-2, Paragraph 1 of the Companies Act and shall compensate Directors for the expenses stipulated in Item 1 and the losses stipulated in Item 2 of the said Paragraph within the scope prescribed by laws and regulations. The Company plans to continue the said agreements if the reappointment of the Directors is approved. In addition, the Company plans to enter into a similar compensation agreement with Ms. Maria Montserrat Anderson if her appointment as Director is approved.

Proposal 2: Election of One (1) Audit & Supervisory Board Member

The terms of office of Audit & Supervisory Board Member Masuo Okumura will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Audit & Supervisory Board Member.

The Company has obtained the consent of the Audit & Supervisory Board regarding this proposal.

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

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions
1	 <p>Masuo Okumura (November 8, 1947)</p> <p>Reappointment Outside Independent</p> <p>Number of shares of the Company held: 0 shares</p> <p>Attendance at Board of Directors meetings: 100% (16/16)</p> <p>Attendance at Audit & Supervisory Board meetings: 100% (15/15)</p>	<p>July 1971 Joined National Police Agency</p> <p>May 2001 Chief of Osaka Prefectural Police Headquarters</p> <p>August 2002 Director General, Security Bureau, National Police Agency</p> <p>January 2004 Superintendent General, Tokyo Metropolitan Police Department</p> <p>March 2006 Director, All Japan Traffic Safety Association (currently Japan Traffic Safety Association)</p> <p>June 2013 Chairperson, Japan Road Traffic Information Center</p> <p>June 2013 Audit & Supervisory Board Member of the Company (current position)</p> <p>May 2024 Outside Director, Baroque Japan Limited (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Outside Director, Baroque Japan Limited <p>[Reason for nomination as candidate for Outside Audit & Supervisory Board Member]</p> <p>Mr. Masuo Okumura has abundant insight and professional experience gained through his service in the police force and other government agencies. He is also well versed in crisis management and in the compliance field and has provided multifaceted analysis of the impact of changes in the environment surrounding the Company on its corporate management. Further, Mr. Masuo Okumura has presented opinions at the Board of Directors meetings from a fair and neutral standpoint. Therefore, the Company considers him indispensable as an Outside Audit & Supervisory Board Member from the perspective of strengthening governance and proposes his election.</p>

- Notes:
1. No special interests exist between the Company and the above candidate for Audit & Supervisory Board Member.
 2. Mr. Masuo Okumura is a candidate for Outside Audit & Supervisory Board Member. The Company has designated Mr. Masuo Okumura as an independent officer as prescribed by the Tokyo Stock Exchange and has registered him with the Exchange.
 3. Matters regarding the candidate for Outside Audit & Supervisory Board Member
 - (1) The Company has entered into a liability limitation agreement with Mr. Masuo Okumura, with respect to the liability under Article 423, Paragraph 1 of the Companies Act, whereby he bears liability for damages limited to ten (10) million yen or to the minimum liability amount under Article 425, Paragraph 1 of the Companies Act, whichever is higher, provided he performs his duties in good faith and with no gross negligence. If this proposal is approved, the Company plans to continue the said liability limitation agreement.
 - (2) Mr. Masuo Okumura will have served as Audit & Supervisory Board Member for twelve (12) years at the conclusion of this Annual General Meeting of Shareholders.
 4. The Company has entered into a directors and officers liability insurance agreement under Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This insurance agreement shall cover compensation for damages, litigation costs, and other expenses to be incurred by the insured due to claims for damages resulting from any act (including omissions) based on the position of the insured as directors and officers of a company. The insurance premiums for the insured have been fully paid by the Company. If this proposal is approved, the candidate will be included in the said insurance agreement as an insured party. In addition, the Company plans to renew the said insurance agreement with the same content at the next renewal.
 5. The Company has entered into compensation agreements with Mr. Masuo Okumura under Article 430-2, Paragraph 1 of the Companies Act and shall compensate him for the expenses stipulated in Item 1 and the losses stipulated in Item 2 of the said Paragraph within the scope prescribed by laws and regulations. The Company plans to continue the said agreements if the reappointment of Mr. Masuo Okumura is approved.

Skills Matrix for the Board of Directors
(planned composition after the conclusion of this Annual General Meeting of Shareholders)

	Name	Position and responsibilities	Corporate management	Global experience	Production/technology/development	Marketing/sales	Finance/accounting	Legal affairs/compliance/risk management	Administration/public policy	Human resources/personnel development	Sustainability/ESG
Directors	Hiroyuki Suzuki	Chairman Representative Director and CEO	●	●	●	●	●	●	●		●
	Yoshinori Yoshimura	President and COO, Representative Director	●		●			●		●	●
	Wataru Morita	Director, Vice President In charge of Sales, Purchases, Planning, IR and Secretarial Division	●	●	●	●					
	Maria Montserrat Anderson	Director	●	●			●	●		●	●
	Kenjiro Nakano	Director (Outside)	●	●			●		●		●
	Kenichiro Ushino	Director (Outside)	●	●		●		●		●	
	Yuka Fujioka	Director (Outside)	●	●					●		
	Koichi Tsuji	Director (Outside)	●	●			●			●	●
	Keiko Yamahira	Director (Outside)	●		●	●	●				●
Audit & Supervisory Board Members	Takehiko Terao	Audit & Supervisory Board Member (Full Time)					●	●		●	
	Masuo Okumura	Audit & Supervisory Board Member (Outside)	●	●				●	●	●	
	Ryuta Uozumi	Audit & Supervisory Board Member (Outside)	●				●				●
	Yuki Uchiyama	Audit & Supervisory Board Member (Outside)		●				●		●	

*The above table includes incumbent Audit & Supervisory Board Members who are not candidates for Director and Audit & Supervisory Board Members for this Annual General Meeting of Shareholders.