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(Securities Code 6381)

June 3, 2025

(Commencement of electronic provision: May 28, 2025)

ANEST IWATA Corporation

NOTICE OF THE 79TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We wish to inform you that the 79th Annual General Meeting of Shareholders will be held as described below.

The Company has adopted a system of electronic provision for the convocation of this General Meeting of Shareholders. Electronically provided matters are posted on the website below as “Convocation Notice of FY2024.”

The Company’s website

<https://www.anestiwata-corp.com/ir/library/sh-meeting-material>

This information has also been posted on the following website:

Tokyo Stock Exchange’s “Listed Company Search” page

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

Enter the Company’s name or securities code in the appropriate field, and click on “Search.” Next, click on “Basic Information” and “Documents for public inspection/PR information” in turn to view.

If not attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights no later than 5:30 p.m. (JST) on Tuesday, June 24, 2025.

1. Date and Time: Wednesday, June 25, 2025 at 10:00 a.m. Japan time

2. Place: Head Office, ANEST IWATA Corporation
3176, Shinyoshida-cho, Kohoku-ku, Yokohama-shi, Kanagawa, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 79th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company’s 79th Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

Proposal No. 1: Distribution of Surplus

Proposal No. 2: Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

4. Matters Concerning the Meeting

- (1) Treatment of Voting Rights Exercise Forms Without Indication of Approval or Disapproval of Proposals

If there is no indication of your vote for or against any proposals, we will deem that you have voted for the proposal by the Company and against the proposal by shareholder.

- (2) Exercise of Voting Rights by Proxy (Qualifications of Proxy and the number)

If you wish to exercise your voting rights by a proxy, you may designate a shareholder of the Company who is entitled to voting rights of the Company. Please note that a document evidencing authority of the proxy (letter of attorney and Voting Rights Exercise Form) must be submitted.

- (3) Advance Notification of Diverse Exercise of Voting Rights

With regard to notice prescribed in Article 313, Paragraph 2 of the Companies Act (notice relating to diverse exercise of voting rights), please submit a document of the intention to diversely exercise voting rights and the reasons thereof in writing or by electronic or magnetic means no later than three (3) days prior to the Annual General Meeting of Shareholders.

- (4) Matters Omitted from the Paper Copies of the Electronically Provided Matters

Pursuant to laws and regulations as well as Article 17 of the Company's Articles of Incorporation, the following matters are not included in the paper copies of the electronically provided matters sent to shareholders who have requested it. Accordingly, the documents sent to shareholders form part of the documents that the Accounting Auditor and the Audit & Supervisory Committee audited in the preparation of their Audit Reports.

- 1) Consolidated statement of changes in equity and Notes to the Consolidated Financial Statements
- 2) Non-consolidated statement of changes in equity and Notes to the Non-Consolidated Financial Statements

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist.
 - ◎ Should the electronically provided matters require revisions, the revised details will be posted on the various websites.

[Business Report Video]

A video on the 79th business report and explanatory materials will be available on the Company's website (https://www.anestiwata-corp.com/jp/ir/library/sh-meeting-material/information_2024r1) (Japanese only) on Wednesday, June 11, 2025. (Japanese only)

[Changes of items to be sent due to the enforcement of the electronic provision system]

Materials for the General Meeting of Shareholders (the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements, and the Audit Report), which were previously provided in writing, are to be provided on the Company's website, etc. (see page 1) with the enforcement of the electronic provision system under the revision of the Companies Act. Therefore, only the Reference Documents for the General Meeting of Shareholders are sent to shareholders who have not requested the paper copies of the materials, attached to this Notice. A part of the Business Report and the Audit Report are available at the venue. For the next and subsequent General Meetings of Shareholders, if you would like to have the paper copies of the materials sent to you and have not completed the procedures for requesting it yet, please request the delivery of the paper copies by the record date. With regard to the procedures, etc. for requesting the delivery of the paper copies, please contact the securities company with which you have transactions or Mitsubishi UFJ Trust Banking Corporation, the Company's shareholder registry administrator.



Business Report video page
(Japanese only)

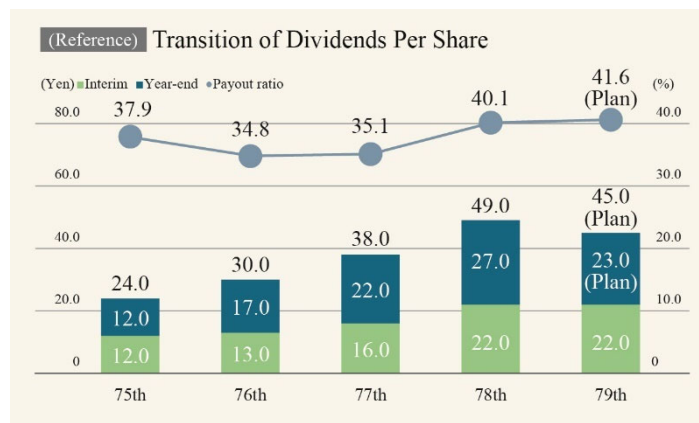
Reference Documents for the General Meeting of Shareholders
Explanation of Key Points for the Exercise of Voting Rights

The Points of Proposal No. 1

The Group's Approach to the Dividend

The Company's basic policy is to maintain "Profit attributable to owners of parent" in consolidated financial results and a consolidated dividend payout ratio of 40%.

In the business results for the fiscal year under review, while sales were significantly lower than the initial plan, selling, general and administrative expenses were higher than expected due to factors such as an increase in personnel expenses mainly overseas and the strengthening of capital investment. As a result, profit attributable to owners of parent also fell short of the plan. The Company proposes the amount of year-end dividend in accordance with the status of business results and the policy based on the dividend payout ratio.



The Points of Proposal No. 2

- Mr. Hitoshi Iwata has a wealth of experience in the fields of “Business Management” and “Global Business.” Accordingly, the Company proposes the approval of Mr. Iwata as Director.
- Mr. Takahiro Kanayama has a wealth of experience in the fields of “Business Management” and “Personnel and Organizational Development.” Accordingly, the Company proposes the approval of Mr. Kanayama as Director.

| | Names of the Candidates for Directors | Gender | Business Management | Global Business | Personnel and Organizational Development | R&D | Manufacturing and Supply Chain | Sales and Marketing | Finance and Accounting | Legal and Risk Management | IT and Digital | New Business Development and M&A | Attribution of the Candidates for Directors | | |
|---|---------------------------------------|--------|---------------------|-----------------|--|-----|--------------------------------|---------------------|------------------------|---------------------------|----------------|----------------------------------|---|----------|---------------------|
| Directors | Eisuke Miyoshi | Male | ● | ● | ● | | | ● | ● | | ● | ● | Reappointment | | |
| | Kenichi Osawa | Male | ● | ● | | ● | ● | ● | | | ● | ● | Reappointment | | |
| | Hitoshi Iwata | Male | ● | ● | ● | | ● | ● | ● | | | ● | New appointment | | |
| | Makoto Shimamoto | Male | ● | ● | | ● | ● | | | | | ● | Reappointment | External | Independent Officer |
| | Takahiro Kanayama | Male | ● | | ● | | | | | | | | New appointment | External | Independent Officer |
| Directors Who Are Audit & Supervisory Committee Members | Katsumi Takeda | Male | | ● | | ● | ● | ● | | ● | | | | | |
| | Kazumichi Matsuki | Male | ● | ● | | | | | | ● | | | | External | Independent Officer |
| | Reiko Ohashi | Female | | | | | | | ● | ● | ● | | | External | Independent Officer |
| | Yuko Shirai | Female | | | ● | | | | | ● | | | | External | Independent Officer |

The Company's Board of Directors has determined skills required for the Group's business growth. Explanations of reasons for the selection of each skill are as follows.

| Skills | Reason for Selection |
|--|--|
| Business Management | In order to embody a vibrant and innovative development-oriented company as set out in the Group Management Vision by the Company, it is necessary to accurately identify market needs and social issues, and maximize customer satisfaction through solving them. The Board of Directors assumes an effective supervisory function based on a wealth of knowledge regarding formulation and promotion of management strategies for the sustainable growth of the Company and the medium- to long-term improvement of corporate value toward realization of the Group Management Vision. |
| Global Business | As a company that has group companies around the world, it is necessary for the Company to constantly keep in mind the perspective of global management, comprehensively take into account market trends, opportunities, and risks peculiar to overseas markets, and then make appropriate decisions based on a high level of management performance. The Board of Directors contributes to the improvement of corporate value by formulating strategies based on such a global perspective and continuously implementing highly effective monitoring of the status of execution of the strategies. |
| Personnel and Organizational Development | Regarding human capital as its most important corporate asset, the Company focuses on recruitment and development of excellent human resources, as well as fostering an organizational culture. Through initiatives to plan successors and develop capabilities, the Company places importance on building an organizational structure that can respond flexibly to changes, thereby creating innovation and improving problem-solving capabilities. The Board of Directors recognizes that optimizing the allocation of resources and implementing a long-term human resources strategy underlies sustainable growth, and is committed to supervision toward the realization these goals. |
| R&D | The Company works on research and development as a driving force to maintain competitive advantages in the market through technological innovation and creation of new products. The Company strives to capture new market opportunities and create innovation through continuous investments into R&D and appropriate assessment of results thereof. The Board of Directors puts emphasis on strategic investment decisions and verification of their effects so that such R&D is consistent with growth strategies of the Company as a whole. |
| Manufacturing and Supply Chain | The Company positions the establishment of an efficient production system and distribution network as a means of achieving customer satisfaction through basic elements such as ensuring quality, cost management, and meeting delivery deadlines. To achieve these targets, the Company has established highly transparent management systems and taken strict measures for reducing risks in each process of complicated supply chains, promoting global procurement strategies and rational allocation of production bases. In addition, to ensure that these initiatives are operating effectively and sustainably at sites and that high service levels are maintained to meet customer requirements, the Board of Directors conducts regular audits and evaluations to pursue long-term value creation. |
| Sales and Marketing | In its sales and marketing activities, the Company accurately identifies customer needs and market trends in each region in Japan and overseas, and formulates and executes strategies tailored to market characteristics, aiming to provide innovative products and services, expand earnings, and achieve sustainable growth. Furthermore, measures that take into account regional differences in culture and consumer behavior also contribute to the enhancement of our international brand recognition. The Board of Directors regularly assesses whether these strategies are functioning effectively in each market, and supports decision-making toward company-wide value creation. |
| Finance and Accounting | The Company positions sound fund management such as fund procurement, investment decision-making, and cash flow management as the basis of corporate management, and recognizes that highly transparent financial reporting based on accurate accounting processes is essential. In order to respond flexibly and promptly to changes in market environments and economic conditions, when formulating strategic financial plans, the Company puts emphasis on optimization of cash allocation in consideration of capital costs, and pursues both maintenance of creditworthiness and sustainable growth. The Board of Directors strictly oversees the status of implementation of these strategies based on its extensive knowledge on finance and accounting, and strives to improve corporate value by judging the appropriateness of business operations and capital allocation based on the Medium-term Management Plan. |

| | |
|----------------------------------|---|
| Legal and Risk Management | Regarding compliance with laws and regulations, and other rules as a top-priority management policy, the Company considers systems for legal affairs and risk management to be an important management foundation. With thorough implementation of internal rules and internal control, in addition to strict compliance with various laws and regulations, the Company has in place the environment where the entire corporate activities are conducted in fair and transparent processes. Thereby, the Company ensures trust from all stakeholders such as business partners, shareholders, and employees, contributing to the sustainable growth. The Board of Directors strictly monitors whether or not related measures are appropriately implemented within the Company-wide framework of compliance and risk management, and provides advice for ensuring transparency and soundness of management. |
| IT and Digital | The Company views IT and digital strategies as an important element for growth in order to respond to rapid technological innovations and progress of digital transformation (DX). By leveraging the latest digital technologies to improve operational efficiency and develop new business models, the Company is building flexible systems that can respond quickly to changes in the market. The Board of Directors recognizes that it is important to comprehensively evaluate effects of IT investments and relevant risks, and to strategically monitor and provide guidance so that the digital strategy is consistent with the overall management strategy and global development, in order to contribute to strengthening the competitiveness of the entire Company. |
| New Business Development and M&A | For the Company, new businesses and innovation are investments in the future and a source of sustainable competitive advantage. Against a backdrop of a sense of crisis over the obsolescence of current products and know-how, the Company will continue to embody innovative ideas in order to respond to rapid changes in markets and technologies. The Company is building a business model that will become a next-generation growth engine, by not only relying on its existing strengths, but also taking on challenges as taking reasonable risks. The Board of Directors regularly confirms if these measures related to new businesses and innovation are consistent with the management strategy and are effectively implemented, and supports flexible and prompt business operations. |

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Distribution of Surplus

Matters concerning the year-end dividend

As the Company defines the efforts to provide stable profit return to its shareholders as its important mission, its basic policy is to work on strengthening earnings power and pay a stable dividend.

(1) Type of dividend property

Cash

(2) Matters concerning allotment of dividends to shareholders and the total amount

23.0 yen per common share for a total of 910,547,368 yen

The annual dividend will be a total of 45.0 yen per share including the interim dividend of 22.0 yen per share.

(3) Effective date of distribution of surplus

June 26, 2025

Dividend

(Yen)

| | 75th | 76th | 77th | 78th | 79th |
|----------|------|------|------|------|-----------|
| Interim | 12 | 13 | 16 | 22 | 22 |
| Year-end | 12 | 17 | 22 | 27 | 23 (Plan) |
| Total | 24 | 30 | 38 | 49 | 45 (Plan) |

(%)

| | 75th | 76th | 77th | 78th | 79th |
|--------------|------|------|------|------|-------------|
| Payout ratio | 37.9 | 34.8 | 35.1 | 40.1 | 41.6 (Plan) |

Proposal No. 2: Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of five Directors is proposed.

This proposal has been determined following the deliberations of the Nominating/Compensation Committee, which is chaired by an Independent Director who is an Audit & Supervisory Committee Member, and has also been considered by the Audit & Supervisory Committee. The Committee did not identify any particular issues relating to this proposal.

Mr. Shinichi Fukase and Mr. Yoshitsugu Asai will resign as Director due to the expiration of their terms of office at the conclusion of this Annual General Meeting of Shareholders.

The candidates for Directors are as follows.


| No. | Name | Positions and Responsibilities in the Company | Attendance rate at meetings of Board of Directors | Attendance rate at meetings of Nominating/Compensation Committee | Attendance rate at meetings of Internal Control Committee |
|-----|--|---|---|--|---|
| 1 | Eisuke Miyoshi | President, Representative Director and Chief Executive Officer | 100% (14/14) | - | - |
| | Reappointment | Member of Nominating/Compensation Committee Chairman of Internal Control Committee Chairman of Sustainability Promotion Committee | | | |
| 2 | Kenichi Osawa | Director Senior Managing Executive Officer | 100% (14/14) | - | - |
| | Reappointment | Chief Operating Officer of Sales Division | | | |
| 3 | Hitoshi Iwata | Managing Executive Officer Chief Operating Officer, Business Administration | - | - | - |
| | New appointment | Division, General Manager, Corporate Planning Department | | | |
| 4 | Makoto Shimamoto | Independent Director | 100% (14/14) | 100% (9/9) | - |
| | Reappointment Outside Director Independent | Member of Nominating/Compensation Committee | | | |
| 5 | Takahiro Kanayama | - | - | - | - |
| | New appointment Outside Director Independent | | | | |


(Notes) 1. Attendance rate at meetings of Board of Directors and each committee by each candidate is the actual number during the fiscal year.

2. Mr. Eisuke Miyoshi assumed the above positions and responsibilities on April 1, 2025.


| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|-----|---|--|--|
| 1 |  Eisuke Miyoshi (Male) April 22, 1970 (55 years old) [Reappointment] Attendance at meetings of Board of Directors 100% (14/14) | April 1993 Joined the Company April 2012 President of ANEST IWATA Coating Service Corporation April 2014 President of ANEST IWATA Coating Solutions Corporation April 2016 Corporate Officer of the Company January 2018 General Manager, Coating Marketing Department April 2019 Deputy Chief Operating Officer, Business Administration Division, General Manager, HR & General Administration Department January 2020 Chief Operating Officer, Business Administration Division, General Manager, HR & General Administration Department August 2020 Chief Operating Officer, Business Administration Division, General Manager, HR & General Administration Department, General Manager, Financial & Accounting Department April 2021 Managing Executive Officer, Chief Operating Officer, Business Administration Division, General Manager, Financial & Accounting Department April 2023 Managing Executive Officer, Chief Operating Officer, Business Administration Division June 2023 Director April 2024 Managing Executive Officer, Chief Operating Officer of Sales Division April 2025 President, Representative Director and Chief Executive Officer (current position) [Significant concurrent position] Representative Director of ANEST IWATA KOREA Corporation | 6,720 shares |
| | | [Reason for nomination as candidate for Director] In addition to his practical experience in the sales division, Mr. Eisuke Miyoshi has played a leading role in streamlining the Group's operations in recent years from his position overseeing administrative functions, including the human resources and financial & accounting functions. He also has deep insight into new business development and has contributed to strengthening the business foundation that will ensure next-generation growth. For these reasons, we believe that, taking his excellent leadership, he can drive the sustainable enhancement of our corporate value as President, Representative Director, Chief Executive Officer in the future, and thus propose his continued appointment as Director. | |
| | | [Other items of note regarding the candidate for Director] 1. No special interest exists between the Company and Mr. Eisuke Miyoshi. 2. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Eisuke Miyoshi is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal. 3. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2025, including shares held in the officers' shareholding association of the Company. | |
| | | To our shareholders In April 2025, I was appointed as President, Representative Director and Chief Executive Officer. With the 100th anniversary of the Company just around the corner, we will take a look at what ANEST IWATA wants to be in 10 years, and quickly establish a concept and a framework of backcasting. Regarding the Medium-term Management Plan that will begin this fiscal year as the First Medium-term Management Plan, we will push ahead with management focusing on building the strength and constitution to overcome any situation that may arise in the midst of the era of VUCA (Volatility, Uncertainty, Complexity, and Ambiguity). As a result, we will promise further growth and meet the expectations of our shareholders. | |
| | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|-----|---|--|--|
| 2 |  <p>Kenichi Osawa (Male) January 19, 1970 (55 years old)</p> <p>[Reappointment]</p> <p>Attendance at meetings of Board of Directors 100% (14/14)</p> | <p>April 1990 Joined the Company</p> <p>January 2010 President of ANEST IWATA (SHANGHAI) Corporation</p> <p>June 2012 President of ANEST IWATA Shanghai Trading Corporation</p> <p>April 2014 General Manager, Fluid Engineering Department of the Company</p> <p>April 2015 Corporate Officer</p> <p>January 2018 General Manager, Coating Development</p> <p>May 2019 Executive Vice President, East Asian Regional General Manager</p> <p>January 2020 Assistant Chief Operating Officer, Coating Division</p> <p>April 2020 Senior Managing Executive Officer, Chief Operating Officer of Coating Division</p> <p>June 2020 Director (current position)</p> <p>April 2025 Senior Managing Executive Officer, Chief Operating Officer of Sales Division (current position)</p> <p>[Significant concurrent position] Mr. Kenichi Osawa does not have significant concurrent positions in other companies.</p> | 7,198 shares |
| | | [Reason for nomination as candidate for Director] Mr. Kenichi Osawa is well versed in the development of coating equipment and coating systems and has an established track record in recent years in strengthening the growth basis of the whole coating business by leading the companywide reform to drastically review development and production systems. In addition, he has served as a representative of overseas subsidiaries over many years and therefore has insight that is necessary for business operation from a global viewpoint and a high level of expertise. For these reasons, we believe that he is an appropriate person to realize the sustainable enhancement of our corporate value, and thus propose his continued appointment as Director. | |
| | | <p>[Other items of note regarding the candidate for Director]</p> <p>1. No special interest exists between the Company and Mr. Kenichi Osawa.</p> <p>2. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Kenichi Osawa is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal.</p> <p>3. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2025, including shares held in the officers' shareholding association of the Company.</p> | |
| | | <p>To our shareholders</p> <p>I was appointed as Chief Operating Officer of the Sales Division in April 2025. In the current Medium-term Management Plan (2025-2027), the basic policy of the Sales Division is to pursue customer satisfaction on an ongoing basis, and implement strategies to earn the trust of customers and become their choice. We aim to achieve sustainable organizational growth by developing strategies, systems, and mechanisms through sales reforms. In addition, we will also celebrate the 100th anniversary of our founding in 2026. Working on new market development and further globalization, we will build a foundation for the next 100 years through challenges and innovative changes. We look forward to your continued support.</p> | |
| | | | |

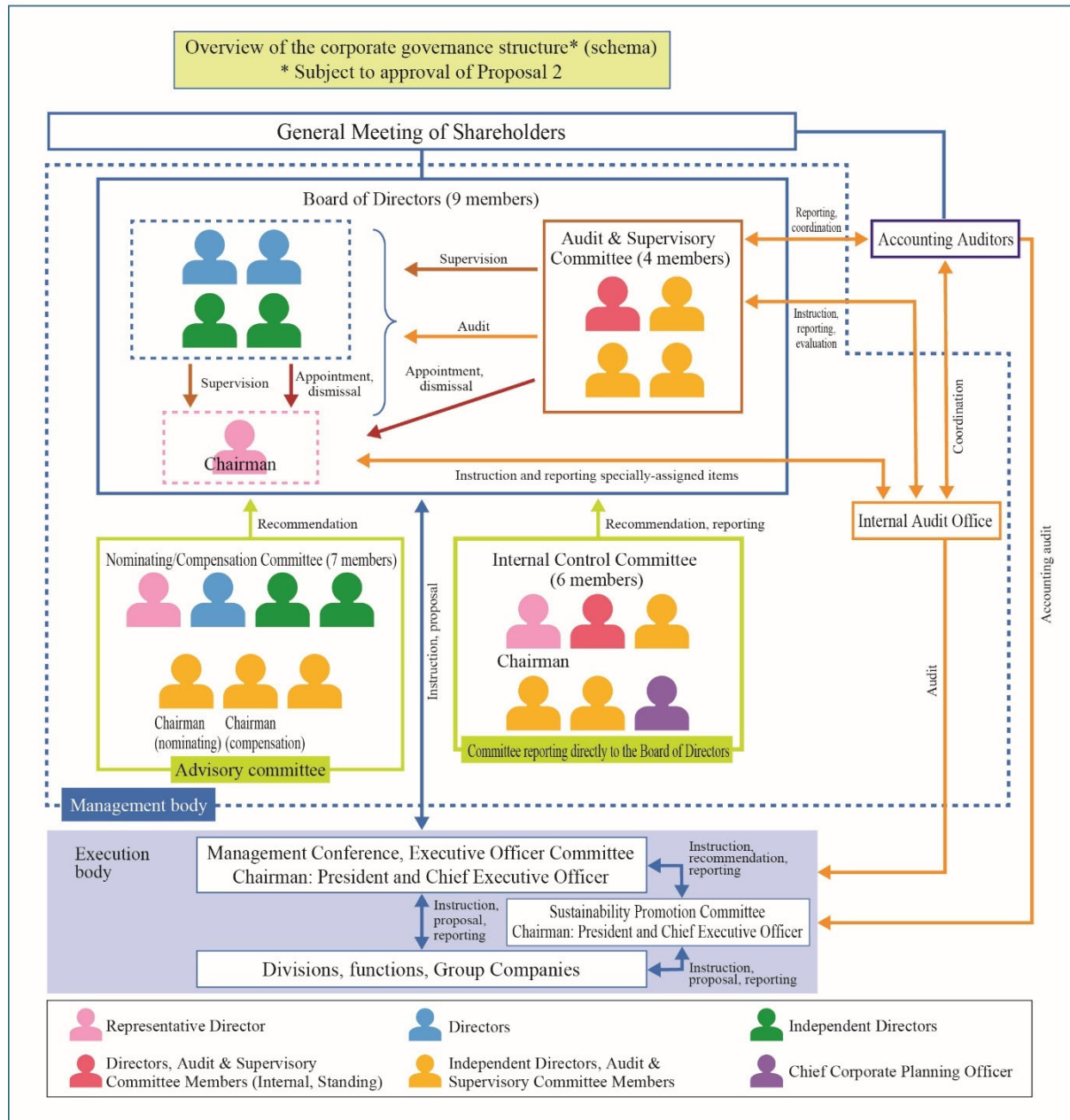
| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|-----|--|---|--|
| 3 |  <p>Hitoshi Iwata (Male) March 29, 1969 (56 years old)</p> <p>[New appointment]</p> <p>Attendance at meetings of Board of Directors - % (-/-)</p> | <p>April 1991 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 1995 Left Mitsubishi Heavy Industries, Ltd.</p> <p>July 1998 Joined the Company</p> <p>April 2010 Representative Director of ANEST IWATA CAMPBELL K.K.</p> <p>October 2017 General Manager, HR & General Administration Department, Business Administration Division</p> <p>April 2019 President of ANEST IWATA Air Engineering, Inc.</p> <p>April 2020 General Manager, Vacuum Equipment Department of the Company, President of ANEST IWATA Air Engineering, Inc.</p> <p>April 2021 Corporate Officer of the Company</p> <p>April 2022 Managing Executive Officer, Chief Operating Officer, Air Energy Division</p> <p>April 2024 Managing Executive Officer, Chief Operating Officer, Business Administration Division</p> <p>April 2025 Managing Executive Officer, Chief Operating Officer, Business Administration Division, General Manager, Corporate Planning Department (current position)</p> <p>[Significant concurrent position] Mr. Hitoshi Iwata does not have significant concurrent positions in other companies.</p> <p>[Reason for nomination as candidate for Director] Mr. Hitoshi Iwata has worked in a wide range of departments at the Company, from business divisions to administrative divisions, and accumulated a wealth of knowledge regarding overall corporate management. In addition, with his experience of serving as a president of an overseas subsidiary, the Company believes that he has leadership to contribute to the development of the Company as a global company. For these reasons, we believe that he is an appropriate person to realize the sustainable enhancement of corporate value, and thus propose his appointment as Director.</p> <p>[Other items of note regarding the candidate for Director] 1. No special interest exists between the Company and Mr. Hitoshi Iwata. 2. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Hitoshi Iwata is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal. 3. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2025, including shares held in the officers' shareholding association of the Company.</p> <p>To our shareholders At the present time when it is extremely difficult to predict the future, in order to strengthen flexibility and responsiveness in corporate management, we will clarify roles to be performed within the Company by functional divisions, work to strengthen their functions, and build a muscular Group structure and governance. This year will be one year in which we will map out our ideal vision for the coming decade as a manufacturer, and take definite steps toward that vision.</p> | 52,640 shares |

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|-----|--|--|--|
| 4 |  <p>Makoto Shimamoto (Male) August 19, 1960 (64 years old)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>The term of office as Director 2 years (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Attendance at meetings of Board of Directors 100% (14/14)</p> | <p>April 1983 Joined Yamaha Motor Co., Ltd.</p> <p>January 2007 General Manager of Engine Designing Division, Product Development Section, MC*¹ Business Operations of Yamaha Motor Co., Ltd.</p> <p>January 2010 Senior General Manager of Cost Innovation Section, Procurement Center of Yamaha Motor Co., Ltd.</p> <p>January 2012 Director and President of Yamaha Motor Asian Center Co., Ltd.</p> <p>January 2014 Senior General Manager of PF Model Development Section, PF*² Model Unit of Yamaha Motor Co., Ltd.</p> <p>March 2014 Executive Officer of Yamaha Motor Co., Ltd.</p> <p>January 2015 Chief General Manager of PF Model Unit and Senior General Manager of PF Model Development Section, PF*² Model Unit of Yamaha Motor Co., Ltd.</p> <p>March 2015 Senior Executive Officer of Yamaha Motor Co., Ltd.</p> <p>January 2017 Chief General Manager of Technology Center and Chief General Manager of PF Model Unit of Yamaha Motor Co., Ltd.</p> <p>March 2017 Senior Executive Officer and Director of Yamaha Motor Co., Ltd.</p> <p>January 2018 Chief General Manager of Mobility Technology Center of Yamaha Motor Co., Ltd.</p> <p>January 2020 Chief General Manager of Mobility Technology Center and Chief General Manager of Advanced Technology Center of Yamaha Motor Co., Ltd.</p> <p>January 2021 Technical Advisor of Yamaha Motor Co., Ltd.</p> <p>March 2022 Advisor of Yamaha Motor Co., Ltd.</p> <p>June 2023 Independent Director of the Company (current position)</p> <p>*¹ MC: Motorcycle *² PF: Platform</p> <p>[Significant concurrent position] Mr. Makoto Shimamoto does not have significant concurrent positions in other companies.</p> | 1,438 shares |
| | | <p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Makoto Shimamoto has accumulated broad knowledge in the engineering division of a compact car manufacturer and possesses a broad range of insights, including engagement in the management of an overseas subsidiary, which will help to strengthen the governance function of the Board of Directors of the Company. It is also determined that he will be able to supervise our operations appropriately in the diversification of our business foundations through development of new business. In order for Mr. Makoto Shimamoto to engage in the supervision of management to realize the sustainable enhancement of corporate value of the Company, we propose his continued appointment as Director.</p> | |
| | | <p>[Other items of note regarding the candidate for Director]</p> <ol style="list-style-type: none"> 1. No special interest exists between the Company and Mr. Makoto Shimamoto. 2. Mr. Makoto Shimamoto is a candidate for Outside Director. In addition, the Company has designated him as an Independent Officer provided for by the Tokyo Stock Exchange and has registered him at the Exchange. 3. In accordance with the provisions of the Articles of Incorporation, the Company has entered into an agreement with Mr. Makoto Shimamoto to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. The Company will continue said agreement with Mr. Makoto Shimamoto if he is elected. 4. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Makoto Shimamoto is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal. 5. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2025, including shares held in the officers' shareholding association of the Company. | |
| | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|-----|-------------------------|---|--|
| | | <p>To our shareholders</p> <p>The global economy has become very uncertain due to the tariff policy of the Trump administration, and I think that we are facing the difficult management environment. Under such circumstances, we should look ahead without panic, and pursue the true nature of a manufacturing company. We intend to be committed to management focusing on how competitive products can be created, and how human resources capable of creating value can be developed.</p> | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|-----|--|--|--|
| 5 |  Takahiro Kanayama (Male) January 23, 1963 (62 years old) | April 1986 Joined Sumitomo Metal Mining Co., Ltd. October 2015 General Manager of Human Resources Department of Sumitomo Metal Mining Co., Ltd. June 2017 Executive Officer, General Manager of Besshi-Niihama District Division of Sumitomo Metal Mining Co., Ltd. June 2020 Executive Officer, General Manager of Human Resources Department of Sumitomo Metal Mining Co., Ltd. June 2021 Director, Managing Executive Officer of Sumitomo Metal Mining Co., Ltd. June 2023 Resigned as Director June 2024 Managing Executive Officer of Sumitomo Metal Mining Co., Ltd. [Significant concurrent position] Advisor of Sumitomo Metal Mining Co., Ltd. | - shares |
| | | [Reason for nomination as candidate for Outside Director and expected roles] Mr. Takahiro Kanayama has extensive knowledge in personnel operations based on his experience of engaging in personnel system design and organizational reform for many years. The Company expects him to contribute to reform of the personnel system and creation of the organizational culture that realize the optimal allocation of human resources and an improvement of motivation, while taking an objective and fair perspective by utilizing his expertise and wealth of experience from the standpoint of Outside Director. In order for Mr. Takahiro Kanayama to engage in the supervision of management to realize the sustainable enhancement of corporate value of the Company, we propose his appointment as Director. | |
| | | [Other items of note regarding the candidate for Director] 1. No special interest exists between the Company and Mr. Takahiro Kanayama. 2. Mr. Takahiro Kanayama is a candidate for Outside Director. In addition, the Company plans to designate him as an Independent Officer provided for by the Tokyo Stock Exchange and register him at the Exchange. 3. In accordance with the provisions of the Articles of Incorporation, the Company plans to enter into an agreement with Mr. Takahiro Kanayama to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. 4. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Takahiro Kanayama is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal. | |
| | | To our shareholders In 2026, the Company will celebrate the 100th anniversary of its founding. In order to continue to grow and increase corporate value over the next 100 years, it is essential to realize the newly formulated Vision 2035. Human resources are the foundation of the management resources that support the initiatives. To develop them, opportunities to take on challenges, places to experience, and passion are required. As the Company is developing management strategies and individual business strategies, I will support management decisions on, for example, what to strengthen now and what to take time to address, promoting selection and concentration of human capital investments. | |
| | | Attendance at meetings of Board of Directors - % (-/-) | |

(Reference) Approach to Corporate Governance



(Reference) Independence Criteria for Outside Directors

The Company has set forth election criteria and election procedures for Directors, in addition to assessment criteria relating to the independence of Outside Directors as follows.

1. Election Criteria and Election Procedures for Directors

When electing internal Directors, they must be persons with the necessary specialist knowledge and management skills for business execution, and be able to make judgments based on objective thinking and from a broad perspective without bias toward favored areas and certain departments, and a comprehensive evaluation shall also be made of such factors as the person's self-awareness, personal qualities, sense of ethics, proactive approach to identifying issues, and problem solving ability as a leader in the Company, in accordance with the Company's management philosophy, the "ANEST IWATA Corporate Philosophy."

When electing Outside Directors, the balance of knowledge, experience, and ability of the Board of Directors as a whole, and the appropriate perspective of stakeholders in relation to the business activities of the Company shall be considered, as a comprehensive assessment is made that takes into account the diversity, etc. of the person's specialist areas and origins, etc., in addition to his or her independence from the Company.

Proposals for the election of Directors submitted to the General Meeting of Shareholders shall be made by resolution of the Board of Directors, following the deliberations of the Nominating/Compensation Committee, the Chairperson of which shall be an Independent Outside Director (in the case of the election of Directors who are Audit & Supervisory Committee Members, the Audit & Supervisory Committee shall recommend a candidate).

2. Independence Criteria for Outside Directors

(1) Independent Directors must not be a person falling under any of the following items:

- a. A person who is or was a business executor (an Executive Director or an employee) of the Company or any of its subsidiaries;
- b. A party whose major business partner is the Company or its subsidiaries (a party who has carried out transactions with the Company for an amount of 2% or more of the annual consolidated total sales for the latest fiscal year or as an average of the last three (3) fiscal years of that party), or a person who is or was a business executor thereof;
- c. A major business partner of the Company or its subsidiaries (a party who has carried out transactions with the Company for an amount of 2% or more of the annual consolidated total sales for the latest fiscal year of the Company or as an average of the past three (3) fiscal years), or a person who is or was a business executor thereof;
- d. A consultant or specialist in accounting or law who has received a large amount of money or other assets (an amount of money or other property exceeding an average of 10 million yen per year for the latest fiscal year or as an average of the last three (3) fiscal years, or an amount of 2% or more of the annual consolidated total sales), excluding remuneration for officers, from the Company or any of its subsidiaries (in the case of a corporation or other group, a person who belongs or has belonged to the group);
- e. A major shareholder of the Company (a shareholder whose ratio of voting rights is 10% or more) (in the case of a corporation, a person who is or was a business executor of the corporation);
- f. A person who is a close relative (a relative within the second degree of relationship or a relative living together) of the persons listed in any of the a) through e) above;
- g. A person from a company, its parent company or subsidiary where there is a Director who is also an employee of the Company or any of its subsidiaries. The past tense used in items a) through d) refers to the past as defined in the independence criteria of the Exchange.

(2) Independent Directors shall not be persons for who pose a risk of a conflict of interests, even for reasons other than those prescribed in paragraph 1 above.

(3) Even if a person falls under the categories in paragraph 1 or 2 above, if he or she is considered suitable as an Independent Director of the Company in view of his or her character, insight, and other factors, he or she may become an Independent Director, subject to the Company providing an explanation to external parties concerning the reasons he or she is considered suitable as an Independent Director.

- (4) Outside Directors and Outside Directors who are Audit & Supervisory Committee Members who have been in office for eight years or more shall not be reappointed, to maintain their independence. However, if the Nominating/Compensation Committee submit a special report against the said measure depending on the circumstances, the Board of Directors may deliberate and resolve the matter.

Anest Iwata from the views of Independent Directors

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| <p>Makoto Shimamoto</p> <p>As overseas sales account for more than 60% of the Company's sales, I believe it is very important how to strengthen its area governance and how to increase its resilience to foreign currency fluctuations. From that perspective, I think that the Company has been actively working on governance, and the integration or abolition of overseas bases. Initiatives to address foreign exchanges have also started. I expected the Company to be able to climb up stairs to growth while firmly building its profit base through those activities.</p> | <p>Kazumichi Matsuki</p> <p>The key to increasing the Company's corporate value in the future will be the development of overseas businesses based on the establishment of domestic businesses. On the other hand, business as a whole is in a rapidly changing business environment where it is said that "every day is an industrial revolution," and if we do not respond in an agile and appropriate manner, our survival will be in danger. As Outside Director (Audit & Supervisory Committee Member), I will appropriately press on the accelerator or the break to globally demonstrate aggressive governance so that under the new structure launched in April, the Company can further proactively and properly respond to such business environment, and advance toward an expansion of its corporate value, aiming at the development over the next 100 years.</p> |
| <p>Reiko Ohashi</p> <p>The fiscal 2024 was the final year of the first step of Vision 2030 "Add color to the world and bring about an enriched society with fluid and air technologies," and the next three-year management plan was formulated as the second step. The business results for the final year of the plan were lower than initially expected. However, I expect that, when the situation is harsh, the Company strategically pushes ahead with business activities as a whole, returning to the basic, which will lead to truly enhancing its corporate value.</p> | <p>Yuko Shirai</p> <p>Looking at the Company from the perspective of its "strengths and weaknesses," "sound management" is its greatest strength. The spirit of "Trustworthy & Sincere," the corporate policy, has permeated all divisions from manufacturing to sales and administration. On the other hand, I feel that there is still room for growth in terms of "aggressive governance" to take a step forward as a manufacturer. While thoroughly implementing "defensive governance" to support "aggressive governance," I will support management that goes to the next stage.</p> |