

*This is an excerpt translation of the Japanese original. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.*

(Securities Code: 4044)

June 9, 2025

(Start date of measures for electronic provision) May 28, 2025

To Shareholders with Voting Rights

Kazuhiko Maeda  
Representative Director,  
President & CEO  
Central Glass Co., Ltd.  
5253, Okiube, Ube City,  
Yamaguchi Prefecture

## **NOTICE OF CONVOCAION OF THE 111<sup>TH</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 111th Ordinary General Meeting of Shareholders (the “Shareholders’ Meeting”) of Central Glass Co., Ltd. (the “Company”) will be held as described below.

When convening the Shareholders’ Meeting, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of Convocation of the 111th Ordinary General Meeting of Shareholders” on the Company’s website. Please access the website by using the Internet address shown below to review the information.

The Company’s website: <https://www.cgco.co.jp/ir/stockinfo/generalmeeting.html> (in Japanese)

In addition to the Company’s website, the items for which measures for providing information in electronic format are to be taken are also posted on the Tokyo Stock Exchange (TSE) website so please check from the link below.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Kindly access the TSE website above and enter the issue name (Central Glass) or securities code (4044), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information” to check.

**If you are unable to attend on the day of the Shareholders’ Meeting, you can exercise your voting rights via postal mail or the Internet in advance. Please review the reference documents for the Shareholders’ Meeting and exercise your voting rights before 5:30 p.m. on Thursday, June 26, 2025 (JST).**

[Exercise of voting rights via the Internet]

Please confirm the “Guidance for the Exercise of Voting Rights via the Internet” shown on page 4 and enter your approval or disapproval to the proposal.

[Exercise of voting rights by postal mail]

Cast your vote on the proposal using the Voting Form sent out with this notice and return it to us by post so that it reaches us by the deadline.

**1. Date & Time** **Friday, June 27, 2025, 10:00 a.m. (Reception will open at 9:00 a.m.)**

**Central Glass Registered Office (Ube Plant)**

### 3. Meeting Agenda

**Matters to be Reported:**

1. The Business Report, the Consolidated Financial Statements, and the Results of the Audits of the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors for the 111th Fiscal Year (from April 1, 2024 to March 31, 2025)
2. The Non-consolidated Financial Statements for the 111th Fiscal Year (from April 1, 2024 to March 31, 2025)

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2. The Non-consolidated Financial Statements for the 111th Fiscal Year (from April 1, 2024 to March 31, 2025)

**Matters to be Resolved:**

## Partial Amendments to the Articles of Incorporation

### Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

### Election of Four Directors Who Are Audit and Supervisory Committee Members

### Setting the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

## Setting the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

## Setting the Amount of Remuneration under the Performance-linked Stock Remuneration Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members, and Outside Directors)

#### 4. Determined Matters for Convocation (Guidance on Exercise of Voting Rights)

- (1) If you do not indicate approval/disapproval to the proposal on the Voting Form for exercise of voting rights in writing (by postal mail), we will handle this as indication of approval.
  - (2) Please note that if you have exercised your voting rights more than once via the Internet, etc., the vote that has been exercised the last shall be deemed and handled as your effective exercise of voting rights.
  - (3) If you have exercised your voting rights via the Internet and also in writing, the vote that has reached the last shall be deemed and handled as your effective exercise of voting rights. If you have exercised your voting rights both via the Internet and in writing on the same day, your vote via the Internet shall be deemed and handled as your effective exercise of voting rights.
- If you attend the Shareholders' Meeting in person, please submit the Voting Form sent out with this notice at the reception desk.
  - Among the items for which measures for providing information in electronic format are to be taken, "System to Ensure Appropriate Business Conduct," "Basic Policy Regarding Control of the Company," "Notes to Consolidated Financial Statements," and "Notes to Non-consolidated Financial Statements" are not stated in the document delivered to the shareholders, in accordance with the provisions of the laws and regulations, and provisions of the Articles of Incorporation of the Company.
  - If revisions to the items subject to measures for electronic provision arise, the details of the revisions will be posted on the Company's website and the TSE website above.
- Dividend Payment
- The Company resolved that, at the meeting of the Board of Directors held on May 23, 2025, that the Company's year-end dividend payment for the 111th fiscal year will be 85 Japanese Yen per share commencing payment on June 10, 2025, in accordance with the provisions the Company's Articles of Incorporation. Consequently, annual dividend payment for the fiscal year under review will be 170 Japanese Yen per share including 85 Japanese Yen of interim dividend.

**Guidance for the Exercise of Voting Rights**

Exercise of voting rights at the Shareholders' Meeting is shareholders' important right.

Please review the reference documents for the Shareholders' Meeting and exercise your voting rights.

There are three methods to exercise your voting rights as indicated below.

**Exercise of voting rights by attending the Shareholders' Meeting**

Please submit the Voting Form sent out with this notice at the reception desk.

Date and time: Friday, June 27, 2025, 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

**Exercise of voting rights in writing (by postal mail)**

Cast your vote on the proposal using the Voting Form sent out with this notice and return it by post.

Exercise due date: To be received no later than 5:30 p.m. on Thursday, June 26, 2025 (JST)

**Exercise of voting rights via the Internet**

Indicate your approval or disapproval in accordance with the instructions on the next page.

Exercise due date: No later than 5:30 p.m. on Thursday, June 26, 2025 (JST)

## **Guidance for the Exercise of Voting Rights via the Internet**

### **Method 1: Scanning the QR Code “Smart Vote”**

You can simply log in to the website for exercising voting rights without entering your Voting Rights Code and Password.

- 1 Please scan the QR Code located on the bottom right of the Voting Form.  
\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Indicate your approval or disapproval in accordance with the instructions to be shown on the screen.

### **Please note that exercising voting rights by using “Smart Vote” method is available only once.**

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your Voting Rights Code and Password as listed on the Voting Form, and exercise your voting rights again.

\* You can access the website for personal computer by scanning the QR Code again.

### **Method 2: Entering the Voting Rights Code and Password**

Website for exercising your voting rights: <https://www.web54.net> (in Japanese)

- 1 Please access the website for exercising your voting rights.
- 2 Enter your Voting Rights Code as listed on the Voting Form.
- 3 Enter the Password printed on the Voting Form.
- 4 Indicate your approval or disapproval in accordance with the instructions to be shown on the screen.

### **Handling of Duplicate Voting Rights**

- (1) If you have exercised your voting rights twice, in writing and via the Internet, the vote that arrives last shall be deemed and handled as your effective exercise of voting rights.
- (2) Please note that if you have exercised your voting rights more than once via the Internet, etc., the vote that has been exercised the last shall be deemed and handled as your effective exercise of voting rights.

In case you need instructions for how to operate your personal computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:

**Dedicated phone line for Stock Transfer Agency Web Support,  
Sumitomo Mitsui Trust Bank, Limited**

**Tel: 0120-652-031 (toll-free within Japan only)**  
(Business hours: 9:00 a.m.–9:00 p.m.)

\* Institutional investors may use the platform operated for institutional investors by ICJ, Inc. to electronically exercise the voting rights.

## Reference Documents for the General Meeting of Shareholders

### Reference items common to Proposal Nos. 1 through 6

Last year, we announced our long-term vision VISION 2030 and have had a series of discussions on corporate governance and other systems that will contribute to our sustainable growth and increase our corporate value in order to realize our vision: *Become a Specialty Materials Company that contributes to the realization of a sustainable society*. In light of the start of a new medium-term management plan, the Company has decided to transition to a company with an Audit and Supervisory Committee, in order to further strengthen the corporate governance system that will serve as the foundation for the new system.

The Board of Directors will strengthen the monitoring and supervisory functions of the Board of Directors by having Audit Committee members, who are responsible for auditing the execution of duties etc., as members of the Board of Directors, and delegate some business execution decisions to a Director (Representative Director, President & CEO) to ensure agile and efficient management decision-making.

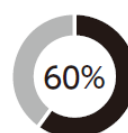
<Structure Chart after the Ordinary General Meeting of Shareholders on June 27, 2025 (planned) >

Inside (Male)

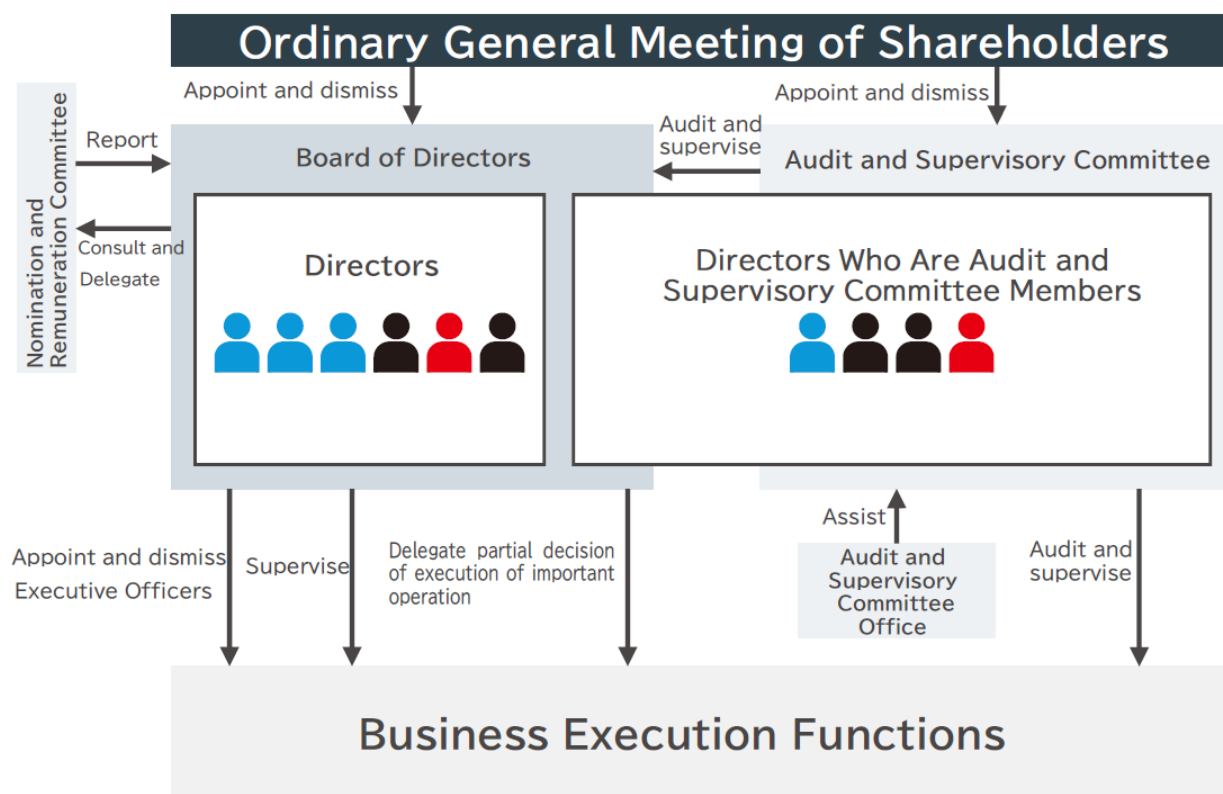
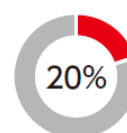
Outside (Male)

Outside (Female)

Outside ratio



Female ratio



## Proposal No. 1: Partial Amendments to the Articles of Incorporation

The Company proposes to amend a part of the current Articles of Incorporation as follows. The amendments to the Articles of Incorporation pertaining to this proposal will become effective at the conclusion of this Shareholders' Meeting.

### 1. Reasons for proposal

- (1) In order to transition to a company with an Audit and Supervisory Committee, the Company will establish new provisions regarding the Audit and Supervisory Committee and Directors who are Audit and Supervisory Committee members, and delete provisions regarding the Board of Corporate Auditors and Corporate Auditors.
- (2) The Company will establish a new provision regarding the delegation of business execution decisions to a Director in order to ensure agile and efficient management decision-making.
- (3) The Purpose in Article 2 of the Articles of Incorporation is to be amended in light of the current status of the Company's businesses.
- (4) The provisions of the advisor system stipulated in Articles 28 and 29 of the current Articles of Incorporation is to be deleted in accordance with the abolition of the advisor system.
- (5) In line with the above amendments, we would like to make necessary changes, such as the number of Articles.

### 2. Amendment details

The details of the amendments are as follows:

(The underlined section indicates the sections that are to be amended.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER 1: GENERAL PROVISIONS	CHAPTER 1: GENERAL PROVISIONS
Article 1	Article 1
(Text omitted)	(Unchanged)
(Purpose)	(Purpose)
Article 2	Article 2
The purpose of the Company shall be to engage in the following businesses:	The purpose of the Company shall be to engage in the following businesses:
(1) Manufacture, processing and trade of the following products, other by-products and related products:	(1) Manufacture, processing and trade of the following products, other by-products and related products:
<u>1. Flat glass, processed glass and other glass products</u>	<u>1. Electronic materials and semiconductor materials</u>
<u>2. Soda, chlorine, fluorine, fertilizers, gas products, solvents, water treatment agents, pharmaceuticals, agricultural chemicals and other chemical products</u>	<u>2. Energy-related materials and battery materials</u>
<u>3. Glass fiber products</u>	<u>3. Pharmaceuticals, pharmaceutical intermediates, medical device materials, regenerative medicine products and healthcare-related products</u>
<u>4. Fluorinated resins and other synthetic resins</u>	<u>4. Fertilizers, agricultural chemicals and agricultural chemical intermediates</u>

Current Articles of Incorporation	Proposed Amendments
<p><u>5. Civil engineering materials</u></p> <p><u>6. Electronic components and other materials</u></p> <p><u>7. Medical instruments and their materials, and</u></p> <p><u>8. Soil improvement materials and agricultural equipment</u></p> <p>(2) Design, supervision and construction of civil engineering and construction projects</p> <p>(3) Mining, processing and trade of minerals and commodities</p> <p>(4) Leasing, trade and management of real estate</p> <p>(New)</p> <p>(5) Design, production, trade and leasing of machinery, equipment and systems related to each of the preceding items</p> <p>(6) Trade of industrial property and other technical information related to each of the preceding items</p> <p>(7) Businesses incidental or relating to each of the preceding items.</p> <p>Article 3</p> <p>(Text omitted)</p> <p>(Organizations)</p> <p>Article 4</p> <p>In addition to the General Meeting of Shareholders and Directors, the Company shall have the following organs:</p> <p>(1) Board of Directors</p> <p>(2) <u>Corporate Auditors</u></p> <p>(3) <u>Board of Corporate Auditors</u></p> <p>(4) Accounting Auditors</p> <p>Article 5</p> <p>(Text omitted)</p> <p>CHAPTER 2: SHARES</p> <p>Article 6 through Article 11</p> <p>(Text omitted)</p> <p>CHAPTER 3: GENERAL MEETING OF SHAREHOLDERS</p>	<p><u>5. Environmentally friendly products, carbon neutral products</u></p> <p><u>6. Hydrogen fluoride derivatives, fluorine-based organic and inorganic compounds, and other chemical industrial products</u></p> <p><u>7. Flat glass, processed glass and other glass products</u></p> <p><u>8. Glass fiber products</u></p> <p>(2) Design, supervision and construction of civil engineering and construction projects</p> <p>(3) Mining, processing and trade of minerals and commodities</p> <p>(4) Leasing, trade and management of real estate</p> <p><u>(5) Analytics, measurement, investigation, analysis, etc.</u></p> <p><u>(6) Design, production, trade and leasing of machinery, equipment, facilities and systems related to each of the preceding items</u></p> <p><u>(7) Trade of industrial property and other technical information related to each of the preceding items</u></p> <p><u>(8) Businesses incidental or relating to each of the preceding items.</u></p> <p>Article 3</p> <p>(Unchanged)</p> <p>(Organizations)</p> <p>Article 4</p> <p>In addition to the General Meeting of Shareholders and Directors, the Company shall have the following organs:</p> <p>(1) Board of Directors</p> <p>(2) <u>Audit and Supervisory Committee</u></p> <p>(Deleted)</p> <p><u>(3) Accounting Auditors</u></p> <p>Article 5</p> <p>(Unchanged)</p> <p>CHAPTER 2: SHARES</p> <p>Article 6 through Article 11</p> <p>(Unchanged)</p> <p>CHAPTER 3: GENERAL MEETING OF SHAREHOLDERS</p>

Current Articles of Incorporation	Proposed Amendments
Article 12 through Article 17 (Text omitted)	Article 12 through Article 17 (Unchanged)
CHAPTER 4: DIRECTORS AND THE BOARD OF DIRECTORS	CHAPTER 4: DIRECTORS AND THE BOARD OF DIRECTORS
(Number of Directors)	(Number of Directors)
Article 18	Article 18
The Company shall have no more than <u>ten (10)</u> Directors.	1 The Company shall have no more than <u>seven (7)</u> Directors <u>(excluding Directors who are Audit and Supervisory Committee members)</u> .
(New)	2 The Company shall have no more than four (4) Directors <u>who are Audit and Supervisory Committee members.</u>
(Method of Electing Directors)	(Method of Electing Directors)
Article 19	Article 19
1 Directors shall be elected at the General Meeting of Shareholders of the Company.	1 Directors shall be elected at the General Meeting of Shareholders of the Company, <u>distinguishing between Directors who are Audit and Supervisory Committee members and other Directors.</u>
2 (Text omitted)	2 (Unchanged)
3 (Text omitted)	3 (Unchanged)
(Term of Office)	(Term of Office <u>of Directors</u> )
Article 20	Article 20
The term of office of Directors shall expire upon the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one year after their election.	1 The term of office of Directors <u>(excluding Directors who are Audit and Supervisory Committee members)</u> shall expire upon the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one year after their election.
(New)	2 The term of office of Directors who are Audit and Supervisory Committee members shall <u>expire upon the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within two years after their election.</u>
(New)	3 The term of office of a Director who is an Audit and Supervisory Committee member appointed to the following Article as a substitute for a Director who is an Audit and Supervisory Committee member who resigned before the end of his or her term of office shall be until the <u>end of the term of office of the Director who is an Audit and Supervisory Committee member who resigned.</u>
(New)	<u>(Substitutes for Directors Who Are Audit and Supervisory Committee Members)</u>  <u>Article 21</u>

Current Articles of Incorporation	Proposed Amendments
	<p><u>1 The Company may appoint substitute Directors who are Audit and Supervisory Committee members (hereinafter referred to as "Substitutes") in advance in case the number of Directors who are Audit and Supervisory Committee members falls below the number required by laws and regulations.</u></p> <p><u>2 The effect of election of Substitutes shall expire upon the commencement of the Ordinary General Meeting of Shareholders for the last fiscal year ending within two years after their election.</u></p>
(Representative Directors)	(Representative Directors)
Article <u>21</u>	Article <u>22</u>
The Board of Directors shall appoint representative Directors by resolution thereof.	The Board of Directors shall appoint representative Directors from among Directors (excluding Directors who are Audit and Supervisory Committee members) by resolution thereof.
(Person to Convene a Meeting of the Board of Directors and the Person to Preside as Chairperson)	(Person to Convene a Meeting of the Board of Directors and the Person to Preside as Chairperson)
Article <u>22</u>	Article <u>23</u>
(Text omitted)	1 (Unchanged)
(New)	<u>2 Notwithstanding the preceding paragraph, a Director who is an Audit and Supervisory Committee member appointed by the Audit and Supervisory Committee may convene a meeting of the Board of Directors.</u>
(Notice of Convocation of a Meeting of the Board of Directors)	(Notice of Convocation of a Meeting of the Board of Directors)
Article <u>23</u>	Article <u>24</u>
1 Notice of convocation of a meeting of the Board of Directors shall be issued to Directors <u>and corporate auditors</u> at least three days prior to the date of the meeting. However, such period may be shortened when an urgent meeting is required.	1 Notice of convocation of a meeting of the Board of Directors shall be issued to Directors at least three days prior to the date of the meeting. However, such period may be shortened when an urgent meeting is required.
2 When there is agreement among all Directors <u>and corporate auditors</u> , a meeting of the Board of Directors may be held without conducting the procedure of convocation.	2 When there is agreement among all Directors, a meeting of the Board of Directors may be held without conducting the procedure of convocation.
(Omission of Resolution by the Board of Directors)	(Omission of Resolution by the Board of Directors)
Article <u>24</u>	Article <u>25</u>
(Text omitted)	(Unchanged)
(New)	<u>(Delegation of Decisions of Execution of Important Operations)</u>

Current Articles of Incorporation	Proposed Amendments
	<u>Article 26</u>
	<u>The Company may, pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, delegate all or part of decisions of execution of important operations (excluding matters listed in each item of paragraph (5) of the same Article) to Directors by resolution of the Board of Directors.</u>
(Rules of the Board of Directors)	(Rules of the Board of Directors)
Article <u>25</u>	Article <u>27</u>
(Text omitted)	(Unchanged)
(Remuneration, etc.)	(Remuneration, etc.)
Article <u>26</u>	Article <u>28</u>
Directors' remuneration and other financial gain received from the Company as consideration for the execution of duties (hereinafter referred to as "Remuneration, etc.") shall be determined by a resolution of the General Meeting of Shareholders.	Directors' remuneration and other financial gain received from the Company as consideration for the execution of duties (hereinafter referred to as "Remuneration, etc.") shall be determined by a resolution of the General Meeting of Shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee members and other Directors.</u>
(Exemption of Directors from Liability)	(Exemption of Directors from Liability)
Article <u>27</u>	Article <u>29</u>
(Text omitted)	(Unchanged)
<u>(Advisors)</u>	(Deleted)
Article <u>28</u>	
<u>The Company may appoint advisors by resolution of the Board of Directors.</u>	
<u>(Duties of Advisors)</u>	(Deleted)
Article <u>29</u>	
<u>Advisors shall provide opinions in response to requests for consultation from Directors.</u>	
CHAPTER 5: <u>CORPORATE AUDITORS AND THE BOARD OF CORPORATE AUDITORS</u>	CHAPTER 5: <u>AUDIT AND SUPERVISORY COMMITTEE</u>
<u>(Number of Directors)</u>	(Deleted)
Article <u>30</u>	
<u>The Company shall have no more than five (5) Directors.</u>	
<u>(Method of Electing Directors)</u>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 31</u></p> <p>1 <u>Corporate Auditors shall be elected at the General Meeting of Shareholders of the Company.</u></p> <p>2 <u>Resolutions to elect corporate auditors shall be adopted by a majority of the voting rights at the shareholders meeting where the shareholders holding one-third or more of the voting rights of all shareholders eligible to exercise voting rights are present.</u></p> <p>(Term of Office)</p>	<p>(Deleted)</p>
<p><u>Article 32</u></p> <p>1 <u>The term of office of corporate auditors shall expire upon the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within four years after their election.</u></p> <p>2 <u>The term of office of a corporate auditor appointed as a substitute for a corporate auditor who resigned before the end of his or her term of office shall be until the end of the term of office of the corporate auditor who resigned.</u></p> <p>(Full-Time <u>Corporate Auditors</u>)</p>	<p>(Full-Time <u>Audit and Supervisory Committee Members</u>)</p>
<p><u>Article 33</u></p> <p><u>The Board of Directors shall</u> appoint full-time <u>corporate auditors</u> by resolution thereof.</p> <p>(Notice of Convocation of a Meeting of the <u>Board of Corporate Auditors</u>)</p>	<p><u>Article 30</u></p> <p><u>The Audit and Supervisory Committee may</u> appoint full-time <u>Audit and Supervisory Committee members</u> by resolution thereof.</p> <p>(Notice of Convocation of a Meeting of the <u>Audit and Supervisory Committee</u>)</p>
<p><u>Article 34</u></p> <p>1 Notice of convocation of a meeting of the <u>Board of Corporate Auditors</u> shall be issued to <u>corporate auditors</u> at least three days prior to the date of the meeting. However, such period may be shortened when an urgent meeting is required.</p> <p>2 When there is agreement among all <u>corporate auditors</u>, a meeting of the <u>Board of Corporate Auditors</u> may be held without conducting the procedure of convocation.</p> <p>(Rules of the <u>Board of Corporate Auditors</u>)</p>	<p><u>Article 31</u></p> <p>1 Notice of convocation of a meeting of the <u>Audit and Supervisory Committee</u> shall be issued to <u>Directors who are Audit and Supervisory Committee members</u> at least three days prior to the date of the meeting. However, such period may be shortened when an urgent meeting is required.</p> <p>2 When there is agreement among all <u>Audit and Supervisory Committee members</u>, a meeting of the <u>Audit and Supervisory Committee</u> may be held without conducting the procedure of convocation.</p> <p>(Rules of the <u>Audit and Supervisory Committee</u>)</p>
<p><u>Article 35</u></p> <p>In addition to laws and regulations and the Articles of Incorporation, matters pertaining to the <u>Board of Corporate Auditors</u> shall be governed by the Rules of the <u>Board of Corporate Auditors</u> to be established by the <u>Board of Corporate Auditors</u>.</p>	<p><u>Article 32</u></p> <p>In addition to laws and regulations and the Articles of Incorporation, matters pertaining to the <u>Audit and Supervisory Committee</u> shall be governed by the Rules of the <u>Audit and Supervisory Committee</u> to be established by the <u>Audit and Supervisory Committee</u>.</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Remuneration, etc.)</u></p> <p><u>Article 36</u></p> <p><u>The Remuneration, etc. of corporate auditors shall be determined by resolution of the General Meeting of Shareholders.</u></p>	<p>(Deleted)</p>
<p><u>(Exemption of Corporate Auditors from Liability)</u></p> <p><u>Article 37</u></p> <p>1 <u>In accordance with the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt a corporate auditor (including former corporate auditors) of the Company from his or her liability for damages caused by his or her dereliction of duty, to the extent permitted by laws and regulations.</u></p> <p>2 <u>In accordance with the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into agreements with a corporate auditor to limit the liability for damages caused by his or her dereliction of duty. Provided, however, that the maximum amount of the liability of such outside corporate auditors prescribed in such agreements shall be equal to the minimum liability limit stipulated by laws and regulations.</u></p>	<p>(Deleted)</p>
<p>CHAPTER 6: ACCOUNTING</p> <p>Article <u>38</u> through Article <u>41</u></p> <p>(Text omitted)</p>	<p>CHAPTER 6: ACCOUNTING</p> <p>Article <u>33</u> through Article <u>36</u></p> <p>(Unchanged)</p>
<p>(New)</p>	<p><u>Supplementary Provisions (Transitional Measures Concerning Exemption of Corporate Auditors from Liability)</u></p>
<p>(New)</p>	<p><u>Article 1</u></p> <p>1 <u>The previous practice shall continue to apply to the exemption of corporate auditors by resolution of the Board of Directors (including former corporate auditors) from liability for damages under Article 423, paragraph (1) of the Companies Act for acts prior to the conclusion of the 111th Ordinary General Meeting of Shareholders to be held in June 2025.</u></p> <p>2 <u>The previous practice shall continue to apply to agreements with outside corporate auditors (including former outside auditors) to limit liability for damages under Article 423, paragraph (1) of the Companies Act for acts prior to the conclusion of the 111th Ordinary General Meeting of Shareholders to be held in June 2025.</u></p>

**Proposal No. 2:** Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal No. 1: Partial Amendments to the Articles of Incorporation is approved and passed as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee at the conclusion of this Shareholders' Meeting, and the terms of office of all Directors (eight Directors) will expire.

Therefore, the Company proposes the election of six Directors (excluding Directors who are Audit and Supervisory Committee members; hereinafter the same shall apply in this proposal). This proposal will become effective on the condition that the amendments to the Articles of Incorporation in Proposal No. 1 becomes effective.

The candidates for Directors are as follows:

No.	Name		Current Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company	
1	Kazuhiko Maeda	Male	Representative Director, President & CEO [In charge of Business Strategy Department and Security Trade Control Committee]	<u>Reelection</u>
2	Tetsuo Kanai	Male	Director, Executive Managing Officer [In charge of Corporate Administration Department, Corporate Communications Department, Legal Department, Finance & Accounting Department, Information & Computer System Department, Anti-Monopoly Law Observance Committee, Financial Reporting Risk Assessment Committee, Compliance Committee and Sustainability Committee]	<u>Reelection</u>
3	Akihiro Ishii	Male	Director, Senior Executive Managing Officer [In charge of Personnel Department, Career Creation Center, Audit Department, Supervisor for Chemicals Business and Intellectual Property Department]	<u>Reelection</u>
4	Masaya Kawata	Male	Outside Director [Significant positions concurrently held outside the Company] Outside Director of Meiji Holdings Co., Ltd.	<u>Reelection</u> <u>Outside</u> <u>Independent</u>
5	Shiori Ishihara	Female	Outside Director [Significant positions concurrently held outside the Company] Attorney-at-Law, Partner of Asahi Law Offices	<u>Reelection</u> <u>Outside</u> <u>Independent</u>
6	Keikou Terui	Male	[Significant positions concurrently held outside the Company] Executive Director of (general incorporated foundation) Japan Chemical Innovation and Inspection Institute, and Director of Food Contact Materials Safety Center	<u>New election</u> <u>Outside</u> <u>Independent</u>


Reelection: Candidate for Director to be reelected


New election: Candidate for Director to be newly elected


Outside: Candidate for Outside Director


Independent: Independent Officer notified to the securities exchange


\*System if this proposal is approved

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
1	 <p>Kazuhiko Maeda (November 25, 1959)</p> <p><u>Reelection</u></p> <p>Tenure as Director 10 years (at the conclusion of the Shareholders' Meeting)</p> <p>Number of the Company's Shares Held 6,300</p> <p>Attendance at Board of Directors meetings 16/16 (100%)</p>	<p>Apr. 1984 Joined the Company</p> <p>Jun. 2006 General Manager of Chemicals Business Development Department</p> <p>Oct. 2009 General Manager of Chemicals Business Development Department (Organization name in Japanese changed with English unchanged)</p> <p>Oct. 2012 General Manager of Energy Materials Sales Department</p> <p>Jun. 2014 Executive Officer, General Manager of Energy Materials Sales Department</p> <p>Jun. 2015 Director, Executive Managing Officer</p> <p>Jun. 2021 Representative Director, Senior Executive Managing Officer</p> <p>Jun. 2022 Representative Director, Senior Executive Vice President</p> <p>Jun. 2023 Representative Director, President &amp; CEO (Present position)</p> <p>[In charge of Business Strategy Department and Security Trade Control Committee]</p> <p>Reason for nomination as a candidate for Director</p> <p>Mr. Maeda has been serving as Representative Director, President &amp; CEO since 2023. He possesses a wide range of experience as a corporate manager as well as a broad range of insight in the overall business of the Central Glass Group. The Company nominated him again as a candidate for Director because it believes that he will leverage his experience to play a full part in decision-making on important matters concerning the Group and the supervision of the Group's business execution, and the Company expects that he will contribute to the Group's further growth.</p>

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
2	 <p>Tetsuo Kanai (October 16, 1964)</p> <p><u>Reelection</u></p> <p>Tenure as Director 1 year (at the conclusion of the Shareholders' Meeting)</p> <p>Number of the Company's Shares Held 1,800</p> <p>Attendance at Board of Directors meetings 13/13 (100%)</p>	<p>Apr. 1988 Joined the Company</p> <p>Nov. 2014 General Manager of Automotive Glass Department of the Company Representative Director of Central Saint-Gobain Investment Co., Ltd.</p> <p>Apr. 2018 CEO of Carlex Glass America, LLC Director, Chairman of Carlex Glass Luxembourg S.A</p> <p>Sep. 2019 CEO of Carlex Glass America, LLC Director of Carlex Glass Luxembourg S.A</p> <p>Apr. 2021 General Manager of Corporate Administration Department of the Company</p> <p>Jun. 2022 Executive Officer, General Manager of Corporate Administration Department</p> <p>Jun. 2023 Executive Managing Officer</p> <p>Jun. 2024 Director, Executive Managing Officer (Present position) [In charge of Corporate Administration Department, Corporate Communications Department, Legal Department, Finance &amp; Accounting Department, Information &amp; Computer System Department, Anti-Monopoly Law Observance Committee, Financial Reporting Risk Assessment Committee, Compliance Committee and Sustainability Committee]</p> <p>Reason for nomination as a candidate for Director</p> <p>Mr. Kanai has abundant experience mainly in administrative divisions, as well as a wide range of insight into overall business management. In addition, he has been serving as Director, Executive Managing Officer since 2024. The Company nominated him again as a candidate for Director because it believes that he will leverage his experience to play a full part in decision-making on important matters concerning the Group and the supervision of the Group's business execution, and the Company expects that he will contribute to the Group's further growth.</p>

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
3	 <p>Akihiro Ishii (March 23, 1962)</p> <p><u>Reelection</u></p> <p>Tenure as Director 2 years (at the conclusion of the Shareholders' Meeting)</p> <p>Number of the Company's Shares Held 4,300</p> <p>Attendance at Board of Directors meetings 16/16 (100%)</p>	<p>Apr. 1986    Joined the Company</p> <p>Sep. 2016    General Manager of Chemical Research Center</p> <p>Jun. 2019    Executive Officer, General Manager of Chemical Research Center</p> <p>Jun. 2021    Executive Managing Officer, General Manager of Chemical Research Center</p> <p>Jul. 2022    Executive Managing Officer</p> <p>Jun. 2023    Director, Executive Managing Officer</p> <p>Jun. 2024    Director, Senior Executive Managing Officer (Present position)</p> <p>[In charge of Personnel Department, Career Creation Center, Audit Department, Supervisor for Chemicals Business and Intellectual Property Department]</p> <p>Reason for nomination as a candidate for Director</p> <p>Mr. Ishii has abundant experience mainly in research divisions, as well as a wide range of insight into business, including that of related divisions. In addition, he has been serving as Director, Senior Executive Managing Officer since 2024. The Company nominated him again as a candidate for Director because it believes that he will leverage his experience to play a full part in decision-making on important matters concerning the Group and the supervision of the Group's business execution, and the Company expects that he will contribute to the Group's further growth.</p>

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
4	 <p>Masaya Kawata (April 20, 1952)</p> <p>Reelection Outside Independent</p> <p>Tenure as Outside Director 4 years (at the conclusion of the Shareholders' Meeting)</p> <p>Number of the Company's Shares Held 0</p> <p>Attendance at Board of Directors meetings 15/16 (94%)</p>	<p>Apr. 1975    Joined Nisshinbo Industries, Inc. (currently Nisshinbo Holdings Inc.)</p> <p>Jun. 2006    Managing Officer, General Manager of Human Resources Division of Nisshinbo Industries, Inc.</p> <p>Apr. 2007    Deputy General Manager of Accounting and Finance Division of Nisshinbo Industries, Inc. (Concurrent position)</p> <p>Jun. 2007    Director of Nisshinbo Industries, Inc.</p> <p>Apr. 2008    Deputy Chief of Business Support Center of Nisshinbo Industries, Inc.</p> <p>Apr. 2009    Representative Director, President of Nisshinbo Brake Inc.</p> <p>Jun. 2010    Director, Executive Managing Officer of Nisshinbo Holdings Inc.</p> <p>Jun. 2011    Deputy Chief of Corporate Strategy Center and General Manager of Business Development Division of Nisshinbo Holdings Inc. (Concurrent position)</p> <p>Representative Director, President of Nisshinbo Chemical Inc.</p> <p>Jun. 2012    Director, Senior Executive Managing Officer of Nisshinbo Holdings Inc.</p> <p>Representative Director, President of Nisshinbo Mechatronics Inc.</p> <p>Jun. 2013    Representative Director, President of Nisshinbo Holdings Inc.</p> <p>Mar. 2019    Representative Director, Chairman of Nisshinbo Holdings Inc.</p> <p>Jun. 2021    Outside Director of the Company (Present position)</p> <p>Mar. 2022    Director, Chairman of Nisshinbo Holdings Inc.</p> <p>[Significant Positions Concurrently Held Outside the Company]</p> <p>Outside Director of Meiji Holdings Co., Ltd.</p> <p>Reason for nomination as a candidate for Outside Director and outline of expected role</p> <p>Mr. Kawata has a wide range of experience and insight cultivated in the management of listed companies for many years, and the Company nominated him again as a candidate for Outside Director because it believes that he will use his expert knowledge concerning overall management as well as his own experience as a manager to advise and supervise Directors on matters of business execution. If Mr. Kawata is elected, he will be involved in selecting candidates for Directors and Audit and Supervisory Committee members as well as determining remunerations of Directors and Audit and Supervisory Committee members from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.</p>

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
5	 <p>Shiori Ishihara (September 13, 1986)</p> <p>Reelection Outside Independent</p> <p>Tenure as Director 1 year (at the conclusion of the Shareholders' Meeting)</p> <p>Number of the Company's Shares Held 0</p> <p>Attendance at Board of Directors meetings 13/13 (100%)</p>	<p>Apr. 2010 Joined the Bank of Japan</p> <p>Dec. 2014 Registered as an attorney-at-law (Daini Tokyo Bar Association) Joined Asahi Law Offices</p> <p>Apr. 2017 Joined the Law Offices of Freeman &amp; Partners</p> <p>Sep. 2019 Joined Smith, Gambrell &amp; Russell, LLP (U.S.)</p> <p>Sep. 2020 Re-registered as an attorney-at-law (Daini Tokyo Bar Association) Rejoined Asahi Law Offices (Present position)</p> <p>Oct. 2021 Registered as an attorney-at-law in the State of New York, U.S.</p> <p>Jan. 2023 Partner of Asahi Law Offices (Present position)</p> <p>Jun. 2024 Outside Director of the Company (Present position)</p> <p>[Significant Positions Concurrently Held Outside the Company] Attorney-at-Law, Partner of Asahi Law Offices</p> <p>Reason for nomination as a candidate for Outside Director and outline of expected role</p> <p>Ms. Ishihara has not had direct management experience; however, she has experience and insight as an attorney-at-law who has worked for many years in corporate legal affairs. The Company nominated her again as a candidate for Outside Director because it believes that she will utilize her knowledge to supervise and advise Directors on matters of business execution of Directors based on her expert perspective. If Ms. Ishihara is elected, she will be involved in selecting candidates for Directors and Audit and Supervisory Committee members as well as determining remunerations of Directors and Audit and Supervisory Committee members from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.</p>

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
6	 <p>Keikou Terui (July 27, 1953)</p> <p>New election Outside Independent</p> <p>Number of the Company's Shares Held 0</p>	<p>Apr. 1979 Joined Ministry of International Trade and Industry (MITI) (currently Ministry of Economy, Trade and Industry)</p> <p>Jul. 2008 Deputy Minister of Technical Affairs, Minister's Secretariat</p> <p>Jan. 2011 Director-General of Kanto Bureau of Economy, Trade and Industry</p> <p>Apr. 2012 Director-General of Regional Economic and Industrial Policy</p> <p>Aug. 2013 President of Nonprofit Organization Japan Utility Telemetering Association (Present position)</p> <p>Jun. 2014 Director of Union of Japanese Scientists and Engineers (Present position) Outside Director of Ube Industries, Ltd. (currently UBE Corporation)</p> <p>Mar. 2016 Outside Director of Bridgestone Corporation</p> <p>Jun. 2016 Outside Director of ORGANO CORPORATION</p> <p>Jun. 2020 Executive Director of (general incorporated foundation) Japan Chemical Innovation and Inspection Institute, and Director of Food Contact Materials Safety Center (Present position)</p> <p>[Significant Positions Concurrently Held Outside the Company] Executive Director of (general incorporated foundation) Japan Chemical Innovation and Inspection Institute, and Director of Food Contact Materials Safety Center</p> <p>Reason for nomination as a candidate for Outside Director and outline of expected role</p> <p>Mr. Terui has not had direct management experience; however, he has many years of abundant government agency experience such as industrial policy at Ministry of Economy, Trade and Industry, and he has served as an outside director of listed companies. The Company nominated him as a candidate for Outside Director because it believes that he can be expected to provide suitable advice and supervision from an independent standpoint with regard to the Company's business environment and management in general. If Mr. Terui is elected, he will be involved in selecting candidates for Directors and Audit and Supervisory Committee members as well as determining remunerations of Directors and Audit and Supervisory Committee members from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.</p>

Notes: 1. There are no special interests between each candidate above and the Company. The Company has designated Mr. Masaya Kawata and Ms. Shiori Ishihara as Independent Officers under the regulations of the Tokyo Stock Exchange and notified the Exchange of their assignment. In the event that their election is approved, the Company plans to continue to designate them as Independent Officers and notify the Exchange of their assignment. In addition, if Mr. Keikou Terui's election is approved, the Company plans to designate Mr. Terui as an Independent Officer under the regulations of the Tokyo Stock Exchange and notify the Exchange of his assignment.

2. Mr. Masaya Kawata, Ms. Shiori Ishihara and Mr. Keikou Terui are candidates for Outside Directors.

3. Independent status and reasons for appointment of Outside Directors:

The Company's Outside Directors possess an independent status that ensures no conflicts of interest with general shareholders, and they are assigned the function and the role of ensuring fair decision-making as well as eliminating arbitrary decisions by the Board of Directors.

Mr. Masaya Kawata, Ms. Shiori Ishihara and Mr. Keikou Terui are nominated to be Outside Directors because they fulfill the abovementioned requirements.

The Company appoints its Outside Directors based on their independence from the Company as defined by the criteria below:

- i) Are not a person, executive or employee who regards the Company as a major business partner
- ii) Are not a major business partner of the Company nor its executive or employee
- iii) Are not a consultant, accounting professional or legal expert who receives large amounts of money or other economic benefits in addition to the Corporate Officer remunerations paid by the Company
- iv) Are not a major shareholder of the Company nor its executive or employee
- v) Are not an executive or employee of the Company or its subsidiaries

4. Number of years since assuming office

Upon the conclusion of the Shareholders' Meeting, Mr. Masaya Kawata will have served for four years, and Ms. Shiori Ishihara will have served for one year.

5. Outline of Limited Liability Agreements

- i) Mr. Masaya Kawata and Ms. Shiori Ishihara concurrently serve as Outside Directors of the Company. The Company has entered into agreements with them to limit their liability for damages under Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the Companies Act. The maximum liability amount prescribed in the said agreements shall be the minimum liability amount prescribed in Article 425, paragraph (1) of the Companies Act. In the event that their election is approved, the Company plans to continue the said limited liability agreements with them.
- ii) Mr. Keikou Terui is a candidate for Outside Director of the Company. If her election is approved, the Company plans to enter into a limited liability agreement with her in which the maximum amount of her liability shall be equal to the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act.

6. Summary of details of directors and officers liability insurance agreement

The Company has entered into a directors and officers liability insurance agreement with an insurance company as provided based on Article 430-3, paragraph (1) of the Companies Act. This agreement covers losses incurred from amounts of indemnification, and litigation expenses, and other costs that the insured would be liable for in the event of a claim for damages filed by shareholders or a third party. In the event that each candidate's election is approved, they will become an insured person under this insurance agreement. In addition, the Company plans to renew the insurance agreement with similar terms at the next renewal.

**Proposal No. 3: Election of Four Directors Who Are Audit and Supervisory Committee Members**

If Proposal No. 1: Partial Amendments to the Articles of Incorporation is approved and passed as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee at the conclusion of this Shareholders' Meeting.

Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee members. This proposal will become effective on the condition that the amendments to the Articles of Incorporation in Proposal No. 1 becomes effective.

The Board of Corporate Auditors has given its prior consent to this proposal.

The candidates for Directors who are Audit and Supervisory Committee members are as follows:


No.	Name		Current Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company	
1	Masanori Murata	Male	Full-Time Corporate Auditor	New election
2	Toshihide Nishimura	Male	Outside Corporate Auditor	New election Outside Independent
3	Toshifumi Mikayama	Male	Outside Corporate Auditor [Significant Positions Concurrently Held Outside the Company] Chairman of Kato Memorial Bioscience Foundation Board Member of WinHealth International Company Limited Outside Director of Kuraray Co., Ltd.	New election Outside Independent
4	Masako Goto	Female	Outside Corporate Auditor [Significant Positions Concurrently Held Outside the Company] Representative of Masako Goto Certified Public Accountant Office	New election Outside Independent


New election: Candidate for Director to be newly elected


Outside: Candidate for Outside Director

Independent: Independent Officer notified to the securities exchange

\*System if this proposal is approved

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
1	 <p>Masanori Murata (May 22, 1964)</p> <p>New election</p> <p>Number of the Company's Shares Held 1,200</p> <p>Attendance at Board of Directors meetings 16/16 (100%)</p> <p>Attendance at Board of Corporate Auditors meetings 17/17 (100%)</p>	<p>Apr. 1988    Joined the Company</p> <p>Jun. 2018    General Manager of Audit Department</p> <p>Jun. 2022    Full-Time Corporate Auditor (Present position)</p> <p>Reason for nomination as a candidate for Director who is an Audit and Supervisory Committee member</p> <p>Mr. Murata has extensive experience in the internal audit divisions and the finance &amp; accounting divisions, and has served as Full-Time Corporate Auditor since 2022. We nominated him as a candidate for Director who is an Audit and Supervisory Committee member because we believe that he will leverage his experience and insight to conduct appropriate audits of the Directors' execution of duties from an appropriate and objective perspective.</p>

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
2	 <p>Toshihide Nishimura (January 13, 1955)</p> <p>New election Outside Independent</p> <p>Number of the Company's Shares Held 0</p> <p>Attendance at Board of Directors meetings 16/16 (100%)</p> <p>Attendance at Board of Corporate Auditors meetings 17/17 (100%)</p>	<p>Apr. 1979 Joined Onoda Cement Co., Ltd. (currently TAIHEIYO CEMENT CORPORATION)</p> <p>Apr. 2006 General Manager of Building Materials Company Management Department of TAIHEIYO CEMENT CORPORATION</p> <p>May 2009 General Manager of Accounting &amp; Finance Department of TAIHEIYO CEMENT CORPORATION</p> <p>Apr. 2012 Executive Officer, General Manager of Related Business Department of TAIHEIYO CEMENT CORPORATION</p> <p>Apr. 2015 Managing Executive Officer of TAIHEIYO CEMENT CORPORATION</p> <p>Jun. 2015 Director, Managing Executive Officer of TAIHEIYO CEMENT CORPORATION</p> <p>Jun. 2016 Outside Audit &amp; Supervisory Board Member of NIPPON CONCRETE INDUSTRIES CO., LTD.</p> <p>Apr. 2017 Director of TAIHEIYO CEMENT CORPORATION</p> <p>Jun. 2017 Corporate Auditor (Standing) of TAIHEIYO CEMENT CORPORATION</p> <p>Jun. 2021 Outside Corporate Auditor of the Company (Present position)</p> <p>Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee member</p> <p>Mr. Nishimura has served as Audit &amp; Supervisory Board Member and Corporate Auditor at listed companies. Also, he possesses a wide range of experience and insight obtained through his long-standing involvement in management, and has served as Outside Corporate Auditor since 2021. We nominated him as a candidate for Director who is an Audit and Supervisory Committee member because we believe that he will leverage his experience and insight to conduct appropriate audits of the Directors' execution of duties from an objective and independent perspective. If he is elected, he will participate from an objective and neutral standpoint in the nomination of candidates for Directors and Audit &amp; Supervisory Committee Members and the determination of their remuneration, etc. as member of the Nomination and Compensation Committee.</p>

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
3	 <p>Toshifumi Mikayama (July 18, 1957)</p> <p>New election Outside Independent</p> <p>Number of the Company's Shares Held 0</p> <p>Attendance at Board of Directors meetings 15/16 (94%)</p> <p>Attendance at Board of Corporate Auditors meetings 16/17 (94%)</p>	<p>Apr. 1983 Joined Kirin Brewery Company, Limited (currently Kirin Holdings, Inc.)</p> <p>Sep. 2002 Director of Pharmaceutical Research Laboratory, Pharmaceutical Division of Kirin Brewery Company, Limited</p> <p>Mar. 2004 General Manager of Planning Division, Pharmaceutical Division of Kirin Brewery Company, Limited</p> <p>Jul. 2007 Director, Executive Officer, Head of Research Division of Kirin Pharma Company, Limited</p> <p>Oct. 2008 Executive Officer, Head of Research Division of Kyowa Hakko Kirin Co., Ltd. (currently Kyowa Kirin Co., Ltd.)</p> <p>Apr. 2010 Executive Officer, Director of Corporate Strategy &amp; Planning Department of Kyowa Hakko Kirin Co., Ltd.</p> <p>Mar. 2012 Managing Executive Officer, Director of Overseas Business Department of Kyowa Hakko Kirin Co., Ltd.</p> <p>Mar. 2014 Director of the Board, Managing Executive Officer, Director of Overseas Business Department of Kyowa Hakko Kirin Co., Ltd.</p> <p>Mar. 2018 Director of the Board, Senior Managing Executive Officer Supervising Overseas Business of Kyowa Hakko Kirin Co., Ltd.</p> <p>Mar. 2021 Director of the Board, Executive Vice President Supervising Overseas Business of Kyowa Kirin Co., Ltd.</p> <p>Jun. 2023 Chairman of Kato Memorial Bioscience Foundation (Present position) Outside Corporate Auditor of the Company (Present position)</p> <p>Jul. 2024 Board Member of WinHealth International Company Limited (Present position)</p> <p>Mar. 2025 Outside Director of Kuraray Co., Ltd. (Present position)</p> <p>[Significant Positions Concurrently Held Outside the Company] Outside Director of Kuraray Co., Ltd. Chairman of Kato Memorial Bioscience Foundation Board Member of WinHealth International Company Limited</p> <p>Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee member</p> <p>Mr. Mikayama has a wide range of experience and insight from his involvement in management, R&amp;D and overseas business of listed companies for many years, and has served as Outside Corporate Auditor since 2023. We nominated him as a candidate for Director who is an Audit and Supervisory Committee member because we believe that he will leverage his experience and insight to conduct appropriate audits of the Directors' execution of duties from an objective and independent perspective.</p>

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
4	 <p>Masako Goto (February 21, 1978)</p> <p>(The officially registered name: Masako Takahashi)</p> <p>New election Outside Independent</p> <p>Number of the Company's Shares Held 0</p> <p>Attendance at Board of Directors meetings 16/16 (100%)</p> <p>Attendance at Board of Corporate Auditors meetings 17/17 (100%)</p>	<p>Oct. 2000 Joined Century Ota Showa &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Apr. 2004 Registered as CPA</p> <p>Oct. 2007 Manager, ShinNihon &amp; Co. (currently Ernest &amp; Young ShinNihon LLC)</p> <p>Aug. 2017 Vice Chair of Public Relations Committee of the Japanese Institute of Certified Public Accountants</p> <p>Oct. 2017 Senior Manager, Ernst &amp; Young ShinNihon LLC (currently Ernest &amp; Young ShinNihon LLC)</p> <p>Jun. 2023 Representative of Masako Goto Certified Public Accountant Office (Present position) Outside Corporate Auditor of the Company (Present position)</p> <p>[Significant Positions Concurrently Held Outside the Company] Representative of Masako Goto Certified Public Accountant Office</p> <p>Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee member</p> <p>Ms. Goto has not had direct management experience; however, she has a wide range of experience and insight as a certified public accountant who has worked for many years in corporate auditing at an auditing firm, and has served as Outside Corporate Auditor since 2023. We nominated her as a candidate for Director who is an Audit and Supervisory Committee member because we believe that she will leverage her experience and insight to conduct appropriate audits of the Directors' execution of duties from an objective and independent perspective.</p>

- Notes: 1. There are no special interests between each candidate above and the Company. The Company has designated Mr. Toshihide Nishimura, Mr. Toshifumi Mikayama and Ms. Masako Goto as Independent Officers under the regulations of the Tokyo Stock Exchange and notified the Exchange of their assignment. In the event that their election is approved, the Company plans to continue to designate them as Independent Officers and notify the Exchange of their assignment.
2. Mr. Toshihide Nishimura, Mr. Toshifumi Mikayama and Ms. Masako Goto are candidates for Outside Directors who are Audit and Supervisory Committee members.
3. Independent status and reasons for appointment of Outside Directors who are Audit and Supervisory Committee members:
- The Company's Outside Directors who are Audit and Supervisory Committee members possess an independent status that ensures no conflicts of interest with general shareholders, and they are assigned the function and the role of ensuring fair decision-making as well as eliminating arbitrary decisions by the Board of Directors.
- Mr. Toshihide Nishimura, Mr. Toshifumi Mikayama and Ms. Masako Goto are nominated to be Outside Directors who are Audit and Supervisory Committee members because they fulfill the abovementioned requirements.

The Company appoints its Outside Directors who are Audit and Supervisory Committee members based on their independence from the Company as defined by the criteria below:

- i) Are not a person, executive or employee who regards the Company as a major business partner
- ii) Are not a major business partner of the Company nor its executive or employee
- iii) Are not a consultant, accounting professional or legal expert who receives large amounts of money or other economic benefits in addition to the Corporate Officer remunerations paid by the Company
- iv) Are not a major shareholder of the Company nor its executive or employee
- v) Are not an executive or employee of the Company or its subsidiaries

#### 4. Outline of Limited Liability Agreements

Mr. Masanori Murata, Mr. Toshihide Nishimura, Mr. Toshifumi Mikayama and Ms. Masako Goto currently serve as Corporate Auditors of the Company. The Company has entered into agreements with them to limit their liability for damages under Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the Companies Act. The maximum liability amount prescribed in the said agreements shall be the minimum liability amount prescribed in Article 425, paragraph (1) of the Companies Act. In the event that their election is approved, the Company plans to enter into a limited liability agreement with them in which the maximum amount of their liability shall be equal to the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act.

#### 5. Summary of details of directors and officers liability insurance agreement

The Company has entered into a directors and officers liability insurance agreement with an insurance company as provided based on Article 430-3, paragraph (1) of the Companies Act. This agreement covers losses incurred from amounts of indemnification, and litigation expenses, and other costs that the insured would be liable for in the event of a claim for damages filed by shareholders or a third party. In the event that each candidate's election is approved, they will become an insured person under this insurance agreement. In addition, the Company plans to renew the insurance agreement with similar terms at the next renewal.

## [Reference] Skills Matrix

In order to realize the vision of the Central Glass Group of *Become a Specialty Materials Company that contributes to the realization of a sustainable society*, which we set forth in our long-term vision VISION 2030, we have selected the following skills expected of Directors from the viewpoint of enabling decisions to be made agilely and efficiently on important management matters and business execution to be monitored and supervised appropriately.

The skills expected of Directors shall be reviewed from time to time based on management strategies and other factors.

Rank	Name	Gender	Skills expected of Directors							
			Corporate management	Finance & Accounting	Legal & Compliance	Internationality	Sustainability	Sales & Marketing	Technology & R&D	DX
Directors (excluding Directors who are Audit and Supervisory Committee members)	Inside	Kazuhiko Maeda	•			•	•	•	•	•
		Tetsuo Kanai	•	•	•	•	•			
		Akihiro Ishii						•	•	•
	Outside	Masaya Kawata	•	•		•				
		Shiori Ishihara			•	•				
		Keikou Terui			•		•		•	
Directors who are Audit and Supervisory Committee members	Inside	Masanori Murata		•	•					
	Outside	Toshihide Nishimura	•	•						
		Toshifumi Mikayama	•			•			•	
		Masako Goto		•	•		•			

\*The skills of each Director do not represent all the knowledge and experience possessed by each individual.

**Proposal No. 4: Setting the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The amount of remuneration for Directors of the Company was approved as 36 million Japanese Yen or less per month (not including employee salaries) at the 92nd Shareholders' Meeting held on June 29, 2006. However, if Proposal No. 1: Partial Amendments to the Articles of Incorporation is approved and passed as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee at the conclusion of this Shareholders' Meeting. Given this, in order to enable flexible response to future revisions of the remuneration system for Directors and to enable flexible operation of the system, we would like to revise the amount of the remuneration from a monthly basis to an annual basis. We would also like to establish the amount of the remuneration for Directors (excluding Directors who are Audit and Supervisory Committee members) anew after the transition to a company with an Audit and Supervisory Committee, setting the amount at 430 million Japanese Yen or less per year (including 50 million Japanese Yen for Outside Directors, but not including employee salaries).

The Company's policy for determining the details of remuneration, etc. for each individual Director is as described in Present Status of the Company, Officers of the Company (4) in the Business Report (in Japanese only). Although we will make a small revision to the policy to change the description of the eligible persons from "Directors" to "Directors (excluding Directors who are Audit and Supervisory Committee members)," there will be no substantive change. The details of the policy after revision were resolved at the meeting of the Board of Directors held on April 24, 2025, as described in [Reference]. Since the contents of this proposal is necessary and reasonable to provide remuneration, etc. in accordance with a revised policy, the Company has determined that the content of this proposal is fair and reasonable.

This proposal was resolved by the Board of Directors based on the report of the Nomination and Remuneration Committee, with the Company's business scale, its remuneration system for Directors and Corporate Auditors as well as payment level, the current number of Directors and Corporate Auditors, future trends, and other factors taken into consideration. The Company has determined that this proposal is fair and reasonable.

If Proposal Nos. 1 and 2 are approved and passed as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee members) will be six (including three Outside Directors).

This proposal will become effective on the condition that the amendments to the Articles of Incorporation in Proposal No. 1: Partial Amendments to the Articles of Incorporation becomes effective.

**Proposal No. 5: Setting the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members**

If Proposal No. 1: Partial Amendments to the Articles of Incorporation is approved and passed as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee at the conclusion of this Shareholders' Meeting.

Therefore, the amount of the remuneration for Directors who are Audit and Supervisory Committee members is proposed to be 120 million Japanese Yen or less per year.

This proposal was based on the report of the Nomination and Remuneration Committee, with the Company's business scale, its remuneration system for Directors and Corporate Auditors as well as payment level, the current number of Directors and Corporate Auditors, future trends, and other factors taken into consideration. The Company has determined that this proposal is fair and reasonable.

If Proposal Nos. 1 and 3 are approved and passed as originally proposed, the number of Directors who are Audit and Supervisory Committee members will be four.

This proposal will become effective on the condition that the amendments to the Articles of Incorporation in Proposal No. 1: Partial Amendments to the Articles of Incorporation becomes effective.

**Proposal No. 6:** Setting the Amount of Remuneration under the Performance-linked Stock Remuneration Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members, and Outside Directors)

1. Reasons for the proposal and appropriateness of the remuneration plan

The remuneration of the Company's Directors consists of fixed remuneration, performance-based remuneration, and performance-linked stock remuneration. As for the performance-linked stock remuneration of them, shareholders approved the introduction of a plan (hereinafter referred to as "Plan") using a trust for Directors of the Company (excluding Outside Directors) at the 109th Shareholders' Meeting held on June 29, 2023, and we have been managing the Plan.

If Proposal No. 1: Partial Amendments to the Articles of Incorporation is approved and passed as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee at the conclusion of this Shareholders' Meeting. Therefore, the Company proposes to abolish the current remuneration limit under the Plan and reestablish a remuneration limit under the Plan as a limit for Directors (excluding Directors who are Audit and Supervisory Committee members, and Outside Directors) after the transition. For details, we would like you to leave it to the discretion of the Board of Directors, within the scope of 2. below.

This proposal is in a different framework from the upper limit of the remuneration for Directors, of which we ask your approval under Proposal No. 4: Setting the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members), with our intention being to provide stock remuneration under the revised Plan to Directors in office during the three fiscal years from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028 (hereinafter referred to as "Applicable Period") (excluding Directors who are Audit and Supervisory Committee members, and Outside Directors; the same shall apply hereinafter). This proposal is procedural in accordance with the transition to a company with an Audit and Supervisory Committee, and therefore details of the remuneration are substantially unchanged from those approved at the 109th Shareholders' Meeting held on June 29, 2023.

Subject to the approval of this proposal, the Company intends to change its policy for determining the amount of remuneration, etc. for individual Directors, as described in Proposal No. 4: Setting the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members). The details of the policy after revision were resolved at the meeting of the Board of Directors held on April 24, 2025, as described in [Reference]. Since the contents of this proposal is necessary and reasonable to provide remuneration, etc. in accordance with a revised policy, the Company has determined that the content of this proposal is fair and reasonable.

If Proposal No. 2: Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) is approved and passed as originally proposed, three Directors will be eligible for the Plan.

In addition, this proposal will become effective on the condition that the amendments to the Articles of Incorporation in Proposal No. 1: Partial Amendments to the Articles of Incorporation becomes effective.

Note: If this proposal is approved and passed as originally proposed, we plan to continue with the same stock-based remuneration plan for executive officers who have concluded a mandate agreement with the Company. This proposal was also resolved by the Board of Directors based on the report of the Nomination and Remuneration Committee, which is an advisory body to the Board of Directors.

2. Amounts of remuneration and details under the Plan

(1) Details of the Plan

The Plan is a stock remuneration plan in which a trust (hereinafter referred to as "Trust," which we have already established at the time of introducing the Plan in 2023) established by the Company by monetary contribution acquires shares of the Company and a number of shares of the Company equivalent to the number of points the Company grants to each Director are delivered to each Director through the Trust.

In principle, Directors will receive the Company's shares when they retire.

(i)	Persons eligible for the Plan	Directors of the Company (excluding Directors who are Audit and Supervisory Committee members, and Outside Directors)
(ii)	Applicable Period	From the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028
(iii)	The upper limit of the amount of money that the Company contributes as funds for acquiring the Company's shares necessary for delivery to the eligible persons in (1) during the Applicable Period under (2)	Total amount 120 million Japanese Yen
(iv)	How to acquire stock of the Company	Method of disposal of treasury shares or method of acquisition on the stock market (including after-hours trading)
(v)	Upper limit of total number of points granted to the eligible persons in (1)	23,000 points per fiscal year
(vi)	Point grant criteria	Points based on the position and achievement level of performance goals, etc. are granted
(vii)	Period of delivery of shares of the Company to the eligible persons in (1)	Upon retiring, in principle

(2) Maximum amount of money contributed by the Company

The Company shall, during the Applicable Period, contribute a maximum of 120 million Japanese Yen in total as the funds necessary to acquire the Company's shares to be delivered to the Directors who are in office during the Applicable Period as remuneration under the Plan, and establish the Trust with the Directors who acquire the beneficiary interests as described in (3)(iii) as beneficiaries. The Trust will use the money entrusted by the Company as the source of funds to acquire the Company's shares by disposal of the Company's treasury shares or by acquisition on the stock market (including after-hours trading).

Note: In addition to the above funds for acquiring the Company's shares, necessary expenses such as trust fees and trust administrator fees will also be entrusted. In addition, if we continue with a stock compensation system similar to the Plan for the Company's executive officers as described above, the funds necessary to acquire the Company's shares to be delivered to the executive officers under said Plan will also be entrusted.

By decision of the Company's Board of Directors based on a report of the Nomination and Remuneration Committee, the Company may extend the Applicable Period for a period of no more than five fiscal years in each instance, and accordingly extend the trust period of the Trust (this includes substantially extending the trust period by transferring the trust property of the Trust to a trust with the same purpose as the Trust established by the Company; the same shall apply hereinafter), and thus continue the Plan. In such an instance, during the Applicable Period for the extended part, the Company will contribute additional funds of 40 million Japanese Yen multiplied by the number of fiscal years of the extended portion of the Applicable Period to the Trust as funds for additional acquisition of the Company's shares necessary to deliver them to Directors under the Plan, and will continue to grant points and issue shares of the Company as described in (3) below (the same shall apply thereafter).

In addition, even if the Plan is not continued, not extending the Applicable Period as described above, if there are Directors who have already been granted points but have not retired yet at the end of the trust period, the trust period of the Trust may be extended until the relevant Director retires and the delivery of the Company's shares is completed.

(3) Calculation method and maximum number of Company shares to be granted to Directors

(i) Method of grant of points to Directors, etc.

Based on the stock delivery regulations stipulated by the Board of Directors of the Company, the Company will award points to each Director on the date stipulated in the stock delivery regulations during the trust period. The number of points in the number set based on the position, etc. multiplied by the performance-linked coefficient that fluctuates according to the actual value of performance-linked indicators will be awarded. The range of performance-linked indicators and performance-linked coefficients will be determined by the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee, and the performance-linked indicator in the initial Applicable Period is planned to be consolidated operating profit, consolidated

ROE, greenhouse gas (GHG) emissions, and relative total shareholder return (relative TSR), and the performance-linked coefficient is planned to be within the range of 0% to 200%.

However, the total number of points that the Company will grant to Directors shall be up to a maximum of 23,000 points per fiscal year.

(ii) Delivery of Company shares according to the number of points granted

Directors will receive shares of the Company according to the procedure described in (3) below, according to the number of points granted in (1) above. However, if a Director resigns for personal reasons, all or part of the points granted so far will be extinguished, and the Company's shares corresponding to the extinguished points will not be delivered.

One point is equivalent to one share of the Company's stock. However, in the event of a stock split, stock consolidation, or other event where it is considered reasonable to adjust the number of Company shares to be delivered, the number of Company shares per point shall be adjusted according to the stock split ratio, or stock consolidation ratio, etc.

(iii) Delivery of Company Shares to Directors

As a general rule, each Director shall acquire beneficiary rights of the Trust by completing the prescribed procedures at the time of their retirement, and as a beneficiary of the Trust, each Director shall receive the Company's shares described in (2) above from the Trust.

However, a certain percentage of the Company's shares may be sold and converted into money in the Trust for the purpose of withholding tax funds such as withholding income tax, etc., and may be delivered in cash instead of the Company's shares. In addition, in the event that the Company's shares in the Trust are accepted for tender offer and settled, the Company may deliver money in lieu of the Company's shares.

(4) Exercise of voting rights

Voting rights pertaining to the Company's shares in the Trust shall not be exercised based on the instructions of the trust administrator, who is independent from the Company and the Company's officers. By adopting this method, we intend to ensure neutrality with regard to the management of the Company regarding the exercise of voting rights related to the Company's shares in the Trust.

(5) Handling of dividends

Dividends related to the Company's shares in the Trust will be received by the Trust and will be used for the purchase price of the Company's shares and the trust fees for the trustee relating to the Trust.

## **[Reference] Policy for Determining Individual Remuneration for Directors**

At the meeting of the Board of Directors held on April 24, 2025, subject to approval and passing of Proposal No. 1 that is submitted to the 111th Shareholders' Meeting, the Company resolved to change the details the policy for determining individual remuneration for Directors. The details of the policy for determining individual remuneration for Directors after revision are as follows:

### **Policy for Determining Individual Remuneration for Directors**

#### **Basic policy**

Remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee members; hereinafter referred to as "Directors") shall be designed to motivate management to steadily execute management plans and business strategies and to achieve sustainable development and increase corporate value over the medium to long term. The Board of Directors makes decisions based on reports from the Nomination and Remuneration Committee, taking into consideration the responsibilities of each position and the degree of impact on management, for policies on determining remuneration, etc. Specifically, remuneration for Directors (excluding Outside Directors) consists of fixed remuneration (monetary), performance-linked remuneration (monetary), and performance-linked stock remuneration, and remuneration for Outside Directors consists only of fixed remuneration from the perspective of ensuring appropriateness of supervision of business execution.

The remuneration for Directors who are Audit and Supervisory Committee members consists of fixed remuneration only, and the amount of the remuneration of each Director is determined through discussions among Directors who are Audit and Supervisory Committee members.

- (a) Policy on determining fixed remuneration  
Fixed remuneration is deliberated upon and determined by the Nomination and Remuneration Committee based on the positions and on evaluations proposed by the President and CEO, based on data from surveys, etc. by a specialist external agency.
- (b) Policy on determining performance-linked remuneration  
Performance-linked remuneration is determined by multiplying the base amount by a performance-linked coefficient. The base amounts used here are determined after deliberations by the Nomination and Remuneration Committee based on the positions and on evaluations proposed by the President and CEO. In addition, the performance-linked coefficient is calculated based on the degree of achievement in the fiscal year concerned (previous fiscal year) of the target values for consolidated operating profit.
- (c) Policy on determining performance-linked stock remuneration  
Performance-linked stock remuneration is awarded in the form of points (1 point is equivalent to 1 share) each fiscal year according to the degree of achievement of target indicators based on the stock delivery regulations. Shares and money are awarded based on points accumulated upon resignation in principle. The points to be awarded are determined based on the degree of achievement of the target value for consolidated operating profit, consolidated ROE, greenhouse gas (GHG) emissions, which serve as indicators, in the relevant fiscal year, and also based on relative TSR (a result after comparing the Company's TSR and the dividend-included TOPIX growth rate) with respect to the basic points for each position.
- (d) Policy on determining the ratios for various types of remuneration  
The Nomination and Remuneration Committee will consider the ratio of remuneration for each type of Director based on from surveys, etc. by a specialist external agency. In addition, the standard ratio of fixed remuneration to performance-linked remuneration to performance-linked stock remuneration shall be set to 65:28:7 (assuming 100% achievement of performance targets).
- (e) Policy for determination of timing and conditions for payment of remuneration, etc.  
Both fixed remuneration and performance-linked remuneration shall be monetary remuneration paid in equal amounts on a regular basis. In addition, performance-linked stock remuneration is awarded in the form of stock and money based on points possessed upon retiring in principle.

## [Reference] Investment shares held for purposes other than pure investment

The Company's policy on the reduction of cross-shareholdings listed shares

The Company conducts an examination into the appropriateness of the purpose of cross-shareholdings listed shares as well as whether benefits and risks resulting from holding them worth the capital cost according to individual issues. We also consider selling of shares that do not contribute to the medium- to long-term improvement of the Company's enterprise value, promoting the reduction of cross-shareholdings. However, also comprehensively considering non-financial aspects such as management strategies and measures against risks from the perspective of the maintenance and strengthening of partnerships, transactional relationships and business relationship, we plan to hold listed shares that will contribute to the medium- to long-term improvement of the Company's enterprise value.

### Status of shareholdings

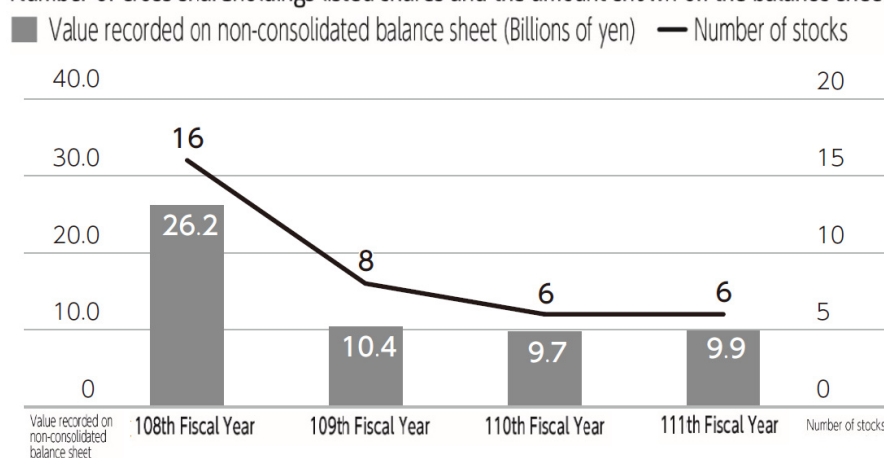
As of March 31, 2025, the Company's cross-shareholdings will amount to 21 issues with a value of 10.1 billion Japanese Yen (9.9 billion Japanese Yen in 6 listed issues and 0.1 billion Japanese Yen in 15 unlisted issues), accounting for approximately 8.3% of consolidated net assets.

The following chart shows the changes in shareholdings.

Number of issues held by the Company for purposes other than pure investment and the amount shown on the balance sheet

	108th Fiscal Year (FY2021)	109th Fiscal Year (FY2022)	110th Fiscal Year (FY2023)	111th Fiscal Year (FY2024)
Number of issues	40	31	22	21
Of which, number of listed issues	16	8	6	6
i) Value recorded on non-consolidated balance sheet (Billions of Japanese Yen)	271	106	98	101
ii) Consolidated net assets (Billions of Japanese Yen)	1,300	1,078	1,200	1,210
iii) Proportion to consolidated net assets (%) (i) ÷ (ii)	20.8%	9.9%	8.2%	8.3%

Number of cross-shareholdings listed shares and the amount shown on the balance sheet



• **Policy Regarding Decisions on Remunerations for Directors and Corporate Auditors**

At the meeting of the Board of Directors held on February 22, 2021, the Company resolved the policy for determining individual remuneration for Directors, and at the meeting of the Board of Directors held on May 11, 2023, the Company resolved a revision to the policy. Before the Board of Directors resolved this policy, it referred the details to be resolved to the Nomination and Remuneration Committee and received the committee's response.

In determining individual monetary remunerations for Directors, the Nomination and Remuneration Committee, which has been delegated by the Board of Directors, provides a diverse review of such amounts, including their consistency with the policy for determining individual remuneration. The Board of Directors therefore deems the details of individual remuneration to be in accordance with the policy for determining individual remuneration.

With respect to the process of determining the amount of remuneration, etc. for Directors and Corporate Auditors of the Company for the fiscal year under review, the amount is determined by a resolution of the Board of Directors according to the maximum amount of total remuneration for Directors and Corporate Auditors based on the resolution of the General Meeting of Shareholders.

The details of the policy for determining individual remuneration for Directors are as follows:

**Basic policy**

Remuneration for Directors of the Company shall be designed to motivate management to steadily execute management plans and business strategies and to achieve sustainable development and increase corporate value over the medium to long term. The Board of Directors makes decisions based on reports from the Nomination and Remuneration Committee, taking into consideration the responsibilities of each position and the degree of impact on management, for policies on determining remuneration, etc. Specifically, remuneration for Directors (excluding Outside Directors) consists of fixed remuneration (monetary), performance-linked remuneration (monetary), and performance-linked stock remuneration, and remuneration for Outside Directors consists only of fixed remuneration from the perspective of ensuring appropriateness of supervision of business execution.

Remuneration for Corporate Auditors consists of fixed remuneration only, and is determined through discussions among the Corporate Auditors.

(i) **Policy on determining fixed remuneration**

Fixed remuneration (excluding fixed remuneration for Corporate Auditors) is deliberated upon and determined by the Nomination and Remuneration Committee based on the positions and on evaluations proposed by the President and CEO, based on data from surveys, etc. by a specialist external agency.

(ii) **Policy on determining performance-linked remuneration**

Performance-linked remuneration is determined by multiplying the base amount by an achievement coefficient. The base amounts used here are determined after deliberations by the Nomination and Remuneration Committee based on the positions and on evaluations proposed by the President and CEO. In addition, the achievement coefficient is calculated based on the degree of achievement in the fiscal year concerned (previous fiscal year) of the target values for consolidated ordinary profit and total return to shareholders (total amount of dividends and total amount of share buybacks).

(iii) **Policy on determining performance-linked stock remuneration**

Performance-linked stock remuneration is awarded in the form of points (1 point is equivalent to 1 share) each fiscal year according to the degree of achievement of target indicators based on the stock delivery regulations. Shares and money are awarded based on points accumulated upon resignation in principle. The points to be awarded are determined based on the degree of achievement of the target value for consolidated ordinary income, which serves as an index, in the relevant fiscal year, with respect to the basic points for each position.

(iv) **Policy on determining the ratios for various types of remuneration**

The Nomination and Remuneration Committee will consider the ratio of remuneration for each type of

Director (excluding Outside Directors) based on from surveys, etc. by a specialist external agency. In addition, the standard ratio of fixed remuneration to performance-linked remuneration to performance-linked stock remuneration shall be set to 65:28:7 (assuming 100% achievement of performance targets).

- (v) Policy for determination of timing and conditions for payment of remuneration, etc.  
Both fixed remuneration and performance-linked remuneration shall be monetary remuneration paid in equal amounts on a regular basis. In addition, performance-linked stock remuneration is awarded in the form of stock and money based on points possessed upon retiring in principle.

• **Total Remuneration for Directors and Corporate Auditors**

Classification	Total amount of remuneration (millions of Japanese Yen)	Total amount by type of remuneration (millions of Japanese Yen)			Number of eligible Directors and Corporate Auditors
		Monetary remuneration		Performance-linked stock remuneration	
		Basic remuneration	Performance-linked remuneration		
Directors (Outside Directors)	296 (29)	181 (29)	99 (−)	16 (−)	11 (4)
Corporate Auditors (Outside Corporate Auditors)	61 (23)	61 (23)	− (−)	− (−)	5 (3)
Total	357	242	99	16	16

- Notes: 1. The maximum amount of remuneration for Directors was set as 36 million Japanese Yen per month (excluding employee salaries) by resolution of the 92nd Shareholders' Meeting held on June 29, 2006. There are nine Directors as of the conclusion of the Shareholders' Meeting.
2. The maximum amount of remuneration for Corporate Auditors was set as 10 million Japanese Yen per month by resolution of the 92nd Shareholders' Meeting held on June 29, 2006. There are five Corporate Auditors as of the conclusion of the Shareholders' Meeting.
3. Separately from the above, with regard to the performance-linked stock remuneration to the Directors (excluding Outside Directors), the Company shall contribute a maximum of 200 million Japanese Yen in total as the funds necessary to acquire the Company's shares to be delivered during the initial trust period of approximately five years by resolution of the Shareholders' Meeting held on June 29, 2023. There are six Directors (excluding Outside Directors) as of the conclusion of the Shareholders' Meeting.
4. As of the end of the fiscal year under review, the Company has eight Directors (including three Outside Directors) and five Corporate Auditors (including three Outside Corporate Auditors). The table above includes three Directors who retired by the end of the fiscal year under review.
5. The amounts of performance-linked stock remuneration are the ones recorded as expenses in the current fiscal year in accordance with accounting standards. Therefore, they are not the amounts paid in money, nor the ones guaranteed to be paid in money.
6. The performance indicator related to performance-linked remuneration is the degree of achievement in the fiscal year concerned (previous fiscal year) of the target values of consolidated ordinary profit and total return to shareholders (total amount of dividends and total amount share buybacks; provided that only share buybacks implemented for the purpose of achieving the total return ratio using business earnings as the source of funds are included). Actual consolidated ordinary profit for the fiscal year ended March 31, 2024 was 16,269 million Japanese Yen, and total return to shareholders for the same period was 3,945 million Japanese Yen. These indicators were selected because they are considered as significant indicators for realizing continuous profit growth and shareholder return. In addition, performance-linked remuneration of the Company is calculated by multiplying the standard remuneration for each rank by a coefficient set according to the degree of achievement of target performance.
7. The Board of Directors delegates the determination of the amount of monetary compensation for individual Directors to the Nomination and Remuneration Committee, with is a voluntary advisory body.

• **Outside Officers**

Primary activities in the fiscal year under review, significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence

Name	Categories of Directors (and Other Officers)	Status of Attendance	Primary Activities, Outline of duties performed in relation to role expected as an Outside Director, Significant Positions Concurrently Held in Other Organizations, Relationships Between the Company and Such Other Organizations, and Independence
Tetsuo Nishide	Outside Director	Board of Directors meetings 16/16 (100%)	<ul style="list-style-type: none"> <li>Primary activities and outline of duties performed in relation to role expected as an Outside Director</li> </ul> <p>At the meetings of the Board of Directors he attended, he asked questions as appropriate about reported matters and matters for resolution regarding the execution of duties by Directors and employees, based on his longstanding experience and insight from his career as administrative officer and university professor, and involvement in industry groups. He also stated opinions from an outside perspective as necessary.</p> <p>In addition, he plays a leading role as the chairman of the Nomination and Remuneration Committee and attended all six meetings held in the fiscal year under review. From an objective and neutral standpoint, he supervised the selection of candidates for Directors and Corporate Auditors of the Company and the process for determining remunerations of Directors and Corporate Auditors.</p>
			<ul style="list-style-type: none"> <li>Significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence</li> </ul> <p>There is no matter to report.</p>
Masaya Kawata	Outside Director	Board of Directors meetings 15/16 (94%)	<ul style="list-style-type: none"> <li>Primary activities and outline of duties performed in relation to role expected as an Outside Director</li> </ul> <p>At the meetings of the Board of Directors he attended, he asked questions as appropriate about reported matters and matters for resolution regarding the execution of duties by Directors and employees, based on his wide range of experience and insight cultivated in the management of listed companies for many years. He also stated opinions from an outside perspective as necessary.</p> <p>In addition, as a member of the Nomination and Remuneration Committee, he attended all six meetings held in the fiscal year under review, and from an objective and neutral standpoint, he supervised the selection of candidates for Directors and Corporate Auditors of the Company and the process for determining remunerations of Directors and Corporate Auditors.</p>
			<ul style="list-style-type: none"> <li>Significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence</li> </ul> <p>Outside Director of Meiji Holdings Co., Ltd.</p>

Name	Categories of Directors (and Other Officers)	Status of Attendance	Primary Activities, Outline of duties performed in relation to role expected as an Outside Director, Significant Positions Concurrently Held in Other Organizations, Relationships Between the Company and Such Other Organizations, and Independence
Shiori Ishihara	Outside Director	Board of Directors meetings 13/13 (100%)	<ul style="list-style-type: none"> <li>Primary activities and outline of duties performed in relation to role expected as an Outside Director</li> </ul> <p>At the meetings of the Board of Directors she attended, she asked questions as appropriate about reported matters and matters for resolution regarding the execution of duties by Directors and employees, based on her abundant experience and insight in corporate legal affairs from her longstanding career as attorney-at-law. She also stated opinions from an outside perspective as necessary.</p> <p>In addition, as a member of the Nomination and Remuneration Committee, she attended all four meetings held in the fiscal year under review, and from an objective and neutral standpoint, she supervised the selection of candidates for Directors and Corporate Auditors of the Company and the process for determining remunerations of Directors and Corporate Auditors.</p> <ul style="list-style-type: none"> <li>Significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence</li> </ul> <p>Attorney-at-Law, Partner of Asahi Law Offices</p>

Name	Categories of Directors (and Other Officers)	Status of Attendance	Primary Activities, Significant Positions Concurrently Held in Other Organizations, Relationships Between the Company and Such Other Organizations, and Independence
Toshihide Nishimura	Outside Corporate Auditor	Board of Directors meetings 16/16 (100%) Board of Corporate Auditors meetings 17/17 (100%)	<ul style="list-style-type: none"> <li>Primary activities At the meetings of the Board of Directors and meetings of the Board of Corporate Auditors he attended, he asked questions as appropriate about reported matters and matters for resolution regarding the execution of duties by Directors and employees, based on his wide range of experience and insight from his service as Audit &amp; Supervisory Board Member and Corporate Auditor at listed companies and his longstanding involvement in management. He also stated opinions from an outside perspective as necessary.</li> <li>Significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence There is no matter to report. Although he has previously worked at TAIHEIYO CEMENT CORPORATION, with which the Company has a business relationship, since the transaction amount with the TAIHEIYO CEMENT CORPORATION was less than 0.1% of the Company's total cost of sales in fiscal 2024, considering the Company's total cost of sales the Company believes that the transaction is not of sufficient importance to give rise to special interest, and therefore he possesses an independent status.</li> </ul>
Toshifumi Mikayama	Outside Corporate Auditor	Board of Directors meetings 15/16 (94%) Board of Corporate Auditors meetings 16/17 (94%)	<ul style="list-style-type: none"> <li>Primary activities At the meetings of the Board of Directors and meetings of the Board of Corporate Auditors he attended, he asked questions as appropriate about reported matters and matters for resolution regarding the execution of duties by Directors and employees, based on his wide range of experience and insight from his longstanding involvement in the management of listed companies. He also stated opinions from an outside perspective as necessary.</li> <li>Significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence Chairman of Kato Memorial Bioscience Foundation Board Member of WinHealth International Company Limited Outside Director of Kuraray Co., Ltd.</li> </ul>
Masako Goto	Outside Corporate Auditor	Board of Directors meetings 16/16 (100%) Board of Corporate Auditors meetings 17/17 (100%)	<ul style="list-style-type: none"> <li>Primary activities At the meetings of the Board of Directors and meetings of the Board of Corporate Auditors she attended, she asked questions as appropriate about reported matters and matters for resolution regarding the execution of duties by Directors and employees, based on her wide range of experience and insight from her service as certified public accountant engaged in corporate accounting and auditing for many years. She also stated opinions from an outside perspective as necessary.</li> <li>Significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence Representative of Masako Goto Certified Public Accountant Office</li> </ul>

Notes: 1. The Company appoints its Outside Directors/Corporate Auditors based on their independence from the Company as defined by the criteria below:

(a) Are not a person, executive or employee who regards the Company as a major business partner

- (b) Are not a major business partner of the Company nor its executive or employee
  - (c) Are not a consultant, accounting professional or legal expert who receives large amounts of money or other economic benefits in addition to the Corporate Officer remunerations paid by the Company
  - (d) Are not a major shareholder of the Company nor its executive or employee
  - (e) Are not an executive or employee of the Company or its subsidiaries
  - (f) Are not a non-executive director of the Company or its subsidiaries (criteria for Outside Corporate Auditor only)
2. The Company has designated all of the above Outside Directors/Corporate Auditors as Independent Directors/Auditors under the regulations of the Tokyo Stock Exchange and notified the Exchange of their assignments.
  3. As Outside Director Ms. Shiori Ishihara was elected at the 110th Shareholders' Meeting held on June 27, 2024, the numbers of the meetings of the Board of Directors and meetings of the Board of Corporate Auditors to attend are different from other Outside Directors/Corporate Auditors.