

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

Stock Exchange Code 5393

June 2, 2025

(Start date of measures for electronic provision: May 29, 2025)

**To Shareholders with Voting Rights:**

Katsumi Kametsu

President and Chief Executive Officer

NICHIAS Corporation

6-1, Hatchobori 1-chome, Chuo-ku, Tokyo, Japan

**NOTICE OF  
THE 209TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially notified that the 209th Annual General Meeting of Shareholders of NICHIAS Corporation (the “Company”) will be held for the purposes as described below.

When convening this General Meeting of Shareholders, we are taking measures for electronic provision, and we have posted the matters concerning measures for electronic provision as “Notice of the 209th Annual General Meeting of Shareholders” on the following website on the Internet.

(i) The Company’s website:

<https://www.nichias.co.jp/en/ir/news/index.html>

(ii) Tokyo Stock Exchange (TSE) Website (Listed Company Search)

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

To view the matters, please access the above website, enter the Company’s name or securities code, and click “Search,” and then click “Basic Information” and select “Documents for Public Inspection/PR Information” in this order.

(iii) Soukai-portal® (Sumitomo Mitsui Trust Bank, Limited)

<https://www.soukai-portal.net>

Please scan the QR Code on the enclosed Voting Rights Exercise Form or enter your ID and password.

You can exercise your voting rights in writing, or via electromagnetic means (the Internet). Please review the “Reference Documents for the General Meeting of Shareholders,” described in the matters concerning measures for electronic provision and exercise your voting rights by 5:30 p.m. on Thursday, June 26, 2025, Japan time.

1. **Date and Time:** Friday, June 27, 2025 at 10:00 a.m. Japan time
2. **Place:** Banquet room “Ariake” on the second floor of The Royal Park Hotel located at 1-1, Kakigara-cho 2-chome, Nihonbashi, Chuo-ku, Tokyo, Japan
3. **Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 209th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company’s 209th Fiscal Year (April 1, 2024 - March 31, 2025)
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Election of 8 Directors

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

- If you exercise your voting rights by proxy, you may delegate your voting rights to a proxy who is a shareholder with voting rights of the Company. In such a case, a document needs to be submitted to prove such appointment of proxy.
- In the event of any modifications to the matters concerning measures for electronic provision, the modifications will be posted on the respective websites where they are posted.
- Please note that each website may be temporarily inaccessible due to scheduled maintenance or other reasons. If you cannot view the website, please check another website or try again later.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

In addition to strengthening the management base in order to enhance earnings power, the basic policy of the Company Group (the “Group”) with respect to the distribution of profits is to strive for the long-term and appropriate return of profits to shareholders by expanding the level of such profits available as dividends and increasing shareholder value, while retaining sufficient reserves for reinvestment.

Based on this policy and in consideration of business results for the fiscal year under review and future business expansion, etc., the year-end dividends for the fiscal year under review is proposed as following.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
56 yen per share of common stock of the Company, for a total amount of 3,602,420,360 yen
- (3) Effective date of distribution of surplus  
June 30, 2025

\* The annual dividends for the fiscal year under review will be 108 yen per share including the interim dividends of 52 yen per share already paid.

## Proposal 2: Election of 8 Directors

The terms of office of all 8 Directors elected at the Annual General Meeting of Shareholders last year will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 8 Directors is proposed.

The candidates are as follows. The matters concerning each candidate for Director are as stated in the pages 8 through 15.

### [Reference] Skills matrix

Leveraging technological capacity with the keywords of “Insulation and Protection,” the Company will support the development of various industries and provide essential products and services, thereby contributing to the “Earth’s brighter future.” To that end, the Company works to further improve the governance system and is conducting the sustainability-oriented management. The proposed Directors who will constitute the Board of Directors have skills necessary to realize these efforts.

No.	Name	Current positions and responsibilities at the Company	Attending status to Board of Directors’ meetings	Expertise and experience				
				Corporate management & strategy	Finance & accounting	Legal & compliance	Sales & marketing	Manufacture & development
1	Katsumi Kametsu Reelection	President and Chief Executive Officer	100% (14 meetings out of 14 meetings)	○	○	○	○	
2	Tsukasa Yamamoto Reelection	Representative Director & Senior Managing Executive Officer In charge of Internal Control, Compliance, Sustainability & Accounting	93% (13 meetings out of 14 meetings)	○	○	○		
3	Satoshi Tanabe Reelection	Director & Senior Managing Executive Officer In charge of Production Department, Safety & Health, Environment & Quality Assurance	93% (13 meetings out of 14 meetings)	○		○		○
4	Kiyoshi Sato Reelection	Director & Managing Executive Officer In charge of Research & Development & Digitalization Promotion	100% (14 meetings out of 14 meetings)	○		○		○
5	Yukinori Ryuko Reelection	Director & Senior Executive Officer Division Director of Advanced Products Division In charge of Sales Department	100% (14 meetings out of 14 meetings)	○			○	○
6	Yoko Wachi Reelection Outside Independent	Outside Director	100% (14 meetings out of 14 meetings)		○	○		
7	Yasushi Manabe Reelection Outside Independent	Outside Director	100% (10 meetings out of 10 meetings)	○			○	○
8	Reiko Iwasaki New election Outside Independent	—	—	○		○		


(Notes) 1. There are no special interests between each candidate and the Company.

2. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The outline of the contract is as stated in “(3) Outline of the directors and officers liability insurance contract” on page 33 of the Business Report (Japanese version only). The insurance contract will be renewed in June 2025. If the candidates are reappointed or appointed as Director, each of them will be insured under the insurance contract.


3. The skills matrix above does not indicate all expertise and experience of the candidates, but shows areas particularly expected of them.

Reelection candidate for reelected Director  
Outside candidate for Outside Director

New election candidate for newly elected Director  
Independent candidate for Independent Director

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent position	Number of shares of the Company held
1	 <p>Katsumi Kametsu (July 28, 1962)</p> <p>Reelection</p>	<p>March 1985      Joined the Company</p> <p>April 2007      General Manager of Tokyo Sales Group, Advanced Polymer Products Department, Industrial Products Division of the Company</p> <p>March 2008      General Manager of East Japan Sales Group 3, Industrial Products Department, Industrial Products Division of the Company</p> <p>April 2009      General Manager of International Marketing and Sales Group, Industrial Products Department, Industrial Products Division of the Company</p> <p>March 2010      General Manager of International Marketing and Sales Group, Industrial Products Division of the Company</p> <p>April 2011      Executive Manager of Sales Group, Industrial Products Division, and General Manager of International Marketing and Sales Group, Industrial Products Division of the Company</p> <p>April 2013      Deputy Division Director of Industrial Products Division, and General Manager of International Marketing and Sales Group of the Company</p> <p>June 2013      Executive Officer of the Company</p> <p>March 2014      President of INOCRETE CO., LTD.</p> <p>April 2016      Division Director of Energy and Industrial Plants Division of the Company</p> <p>June 2016      Director &amp; Executive Officer of the Company</p> <p>June 2019      Director &amp; Managing Executive Officer of the Company</p> <p>April 2022      In charge of Corporate Strategic Planning of the Company</p> <p>June 2022      President and Chief Executive Officer of the Company (current position)</p>	42,472
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Katsumi Kametsu has primarily engaged in business fields including the industrial products and advanced products, and served as President of one of the Company's subsidiaries. Having been involved in business operations as Head of Energy and Industrial Plants Division, he has acquired high-level insight into management and overall business operations. The Company has judged that by utilizing his extensive knowledge and wealth of experience in the Company's management, he will contribute to the continuous improvement of the Company's corporate value, and requests his continued election as Director.</p>			


No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent position		Number of shares of the Company held
2	 Tsukasa Yamamoto (September 23, 1961)  Reelection	March 1986	Joined the Company	19,460
		July 2011	President of Nippon Rockwool Corporation	
		January 2014	Executive Manager of Building Materials Division (in charge of Sales and Production) and General Manager of Renovation Measures Department of the Company	
		January 2014	President of NICHIAS Cemcrete Corporation	
		April 2017	General Manager of Corporate Strategic Planning Department of the Company	
		April 2018	Deputy Division Director of Corporate Administration Division and General Manager of General Affairs Department of the Company	
		June 2018	Executive Officer of the Company	
		June 2020	Division Director of Corporate Administration Division of the Company	
		June 2021	Director & Executive Officer of the Company	
		June 2022	Representative Director & Senior Managing Executive Officer of the Company (current position)	
		June 2022	In charge of Internal Control, Compliance, CSR and Accounting of the Company	
		October 2023	In charge of Internal Control, Compliance, Sustainability and Accounting of the Company (current position)	
[Reason for nomination as candidate for Director] Mr. Tsukasa Yamamoto has primarily engaged in the building materials business, and has served as President of the Company's subsidiaries and General Manager of Corporate Strategic Planning Department of the Company. Having also been involved in overall administration in the capacity as Division Director of Corporate Administration Division, he has acquired high-level insight into management and overall business operations. The Company has judged that by utilizing his extensive knowledge and wealth of experience in the Company's management, he will contribute to the continuous improvement of the Company's corporate value, and requests his continued election as Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent position	Number of shares of the Company held
3	 <p>Satoshi Tanabe (May 23, 1960)</p> <p>Reelection</p>	<p>April 1989      Joined the Company</p> <p>April 2006      General Manager of Advanced Polymer Products Manufacturing Department, Tsurumi Factory of the Company</p> <p>April 2007      Factory General Manager of Tsurumi Factory of the Company</p> <p>August 2009    General Manager of Corporate Strategic Planning Department of the Company</p> <p>April 2012      Executive Manager of Technology Production, Advanced Products Division and General Manager of Polymer Technology Development Department of the Company</p> <p>April 2013      Deputy Division Director of Advanced Products Division of the Company</p> <p>June 2013      Executive Officer of the Company</p> <p>April 2014      Division Director of Technical Division of the Company</p> <p>June 2019      Director &amp; Executive Officer of the Company</p> <p>June 2021      Director &amp; Managing Executive Officer of the Company</p> <p>October 2023   In charge of Production Department, Safety &amp; Health, Environment &amp; Quality Assurance of the Company</p> <p>April 2024      Division Director of Production Headquarter Division of the Company</p> <p>June 2024      Director &amp; Senior Managing Executive Officer of the Company (current position)</p> <p>April 2025      In charge of Production Department, Safety &amp; Health, Environment &amp; Quality Assurance of the Company (current position)</p>	17,498
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Satoshi Tanabe has primarily engaged in technology field. Having experienced as Factory General Manager of Tsurumi Factory, General Manager of Corporate Strategic Planning Department and Deputy Division Director of Advanced Products Division, he has acquired high-level insight into management and overall business operations. The Company has judged that by utilizing his extensive knowledge and wealth of experience in the Company's management, he will contribute to the continuous improvement of the Company's corporate value, and requests his continued election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent position	Number of shares of the Company held
4	 <p>Kiyoshi Sato (September 3, 1962)</p> <p>Reelection</p>	<p>June 2003      Joined the Company</p> <p>April 2008      General Manager of Research &amp; Development Department, Hamamatsu Research Laboratory of the Company</p> <p>August 2014      Director of Hamamatsu Research Laboratory, Research &amp; Development Division of the Company</p> <p>June 2016      Executive Officer of the Company</p> <p>June 2016      Deputy Division Director of Research &amp; Development Division and Director of Hamamatsu Research Laboratory of the Company</p> <p>April 2018      Division Director of Research &amp; Development Division of the Company</p> <p>June 2021      Director &amp; Executive Officer of the Company</p> <p>October 2023      In charge of Research &amp; Development &amp; Digitalization Promotion of the Company (current position)</p> <p>April 2024      Director &amp; Senior Executive Officer of the Company</p> <p>June 2024      Director &amp; Managing Executive Officer of the Company (current position)</p>	12,982
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kiyoshi Sato has primarily engaged in research and development. Having been involved in organizational management of research and development as Director of Hamamatsu Research Laboratory and Division Director of Research &amp; Development Division, he has acquired high-level insight into broad aspects of research and development. The Company has judged that by utilizing his extensive knowledge and wealth of experience in the Company's management, he will contribute to the continuous improvement of the Company's corporate value, and requests his continued election as Director.</p>			



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent position		Number of shares of the Company held
5	 <p>Yukinori Ryuko (January 28, 1965)</p> <p>Reelection</p>	<p>September 1988    Joined the Company</p> <p>October 2009    General Manager of East Japan Sales Group, Advanced Products Department, Industrial Products Division of the Company</p> <p>March 2010    General Manager of East Japan Sales Group, Advanced Products Division of the Company</p> <p>April 2014    Executive Manager of Advanced Products Division and General Manager of East Japan Sales Group of the Company</p> <p>April 2016    Executive Manager of Sales Group, Advanced Products Division of the Company</p> <p>June 2017    Executive Officer of the Company</p> <p>June 2017    Deputy Division Director of Advanced Products Division of the Company</p> <p>April 2021    Deputy Division Director of Advanced Products Division and General Manager of Planning and Control Group of the Company</p> <p>June 2021    Division Director of Advanced Products Division of the Company (current position)</p> <p>June 2022    Director &amp; Executive Officer of the Company</p> <p>October 2023    In charge of Sales Department of the Company (current position)</p> <p>April 2024    Director &amp; Senior Executive Officer of the Company (current position)</p>		17,193
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yukinori Ryuko has primarily engaged in the advanced products business. Having been involved in organizational management of the Advanced Products Division as Division Director of Advanced Products Division, he has acquired high-level insight into management and overall business operations. The Company has judged that by utilizing his extensive knowledge and wealth of experience in the Company's management, he will contribute to the continuous improvement of the Company's corporate value, and requests his continued election as Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent position	Number of shares of the Company held
6	 Yoko Wachi (April 29, 1960)  Reelection Outside Independent	April 1989      Registered as lawyer (current position) April 1989      Joined Kajitani Law Offices (current position) June 2015      Outside Audit & Supervisory Board Member of the Company March 2016      Outside Audit & Supervisory Board Member of Otsuka Holdings Co., Ltd.  June 2019      Outside Director of the Company (current position) June 2023      Outside Director of S.T. CORPORATION (current position) March 2025      Outside Audit & Supervisory Board Member of Kyowa Kirin Co., Ltd. (current position)	0
[Reason for nomination as candidate for Outside Director and outline of expected roles] Ms. Yoko Wachi has an extensive insight and broad knowledge as well as abundant experience as a lawyer. The Company requests her continued election as Outside Director with the expectation of supervision on the overall management and valuable advice. Although she has no direct experience in corporate management, she has broad knowledge and experiences in corporate legal affairs as well as broad insight into corporate management. Therefore, the Company believes that she will execute her duties as Outside Director appropriately.			


(Notes) Ms. Yoko Wachi is a candidate for Outside Director. Matters concerning the candidate for Outside Director are as follows:

- (1) The Company has designated her as an independent director pursuant to the rules stipulated by the Tokyo Stock Exchange and has reported to the Exchange. Subject to the approval of her reappointment, she will be continuously designated as an independent director.
- (2) She is currently serving as Outside Director of the Company and will have served for a period of six years as of the conclusion of this General Meeting of Shareholders. She also used to serve as Outside Audit & Supervisory Board Member of the Company.
- (3) The Company has concluded a liability limitation agreement with her pursuant to the provisions in its Articles of Incorporation. The outline of the agreement is as stated in “(2) Outline of liability limitation agreement” on page 32 of the Business Report (Japanese version only). Subject to the approval of her reappointment, the Company plans to continue such liability limitation agreement with her.
- (4) S.T. CORPORATION, where she serves as an outside director, received a measure order from the Consumer Affairs Agency on April 25, 2024 based on the provisions of Article 7, Paragraph 1 of Act against Unjustifiable Premiums and Misleading Representations. Although she was not aware of the fact of this violation until it was discovered, she has been regularly reviewing the establishment and operation of the internal control system at the Board of Directors meetings and other meetings, and has been alerting the Board of Directors to the importance of compliance with laws and regulations. After confirming the fact of this violation, she has fulfilled her responsibilities by making recommendations on efforts to ensure legal compliance and prevent recurrence.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent position	Number of shares of the Company held
7	 Yasushi Manabe (December 15, 1956)  Reelection Outside Independent	April 1979      Joined Hitachi, Ltd. April 2000      General Manager, Public Sales 2nd Department, Public Sales Division, Hitachi, Ltd. April 2002      General Manager, Heavy Industries Plant Department, Plant Sales Division, Electric System Sales Headquarters, Hitachi, Ltd. April 2008      General Manager, New Business Development Division, Hitachi, Ltd. April 2011      General Manager, Social Infrastructure & Industrial Systems Sales Division, Hitachi, Ltd. April 2012      General Manager, Sales Division Infra System Group Infra System, Hitachi, Ltd. April 2013      Executive Officer, General Manager Kansai Area Operation, Hitachi, Ltd. June 2013      Outside Audit & Supervisory Board Member, ShinMaywa Industries, Ltd. April 2016      Executive General Manager, Deputy Director General Corporate Sales & Marketing Group, CMO of Industry & Distribution, Water & Urban Business Unit, Hitachi, Ltd. April 2017      Vice President and Executive Officer, Deputy Director General Corporate Sales & Marketing Group, CMO of Industry & Distribution Business, Water & Urban Business, Hitachi, Ltd. April 2021      Executive Advisor, Yashima Denki Co., Ltd. June 2021      Outside Director, MGC (current position) June 2024      Outside Director of the Company (current position)	0
[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Yasushi Manabe has a wealth of experience and broad knowledge in overall management as a cooperate manager with global operations. The Company requests his continued election as Outside Director with the expectation of supervision on the overall management and valuable advice.			

(Notes) Mr. Yasushi Manabe is a candidate for Outside Director. Matters concerning the candidate for Outside Director are as follows:

- (1) The Company has designated him as an independent auditor pursuant to the rules stipulated by the Tokyo Stock Exchange and has reported to the Exchange. Subject to the approval of his reappointment, he will be continuously designated as an independent auditor.
- (2) He is currently serving as Outside Director of the Company and will have served for a period of one year as of the conclusion of this General Meeting of Shareholders.
- (3) The Company has concluded a liability limitation agreement with him pursuant to the provisions in its Articles of Incorporation. The outline of the agreement is as stated in “(2) Outline of liability limitation agreement” on page 32 of the Business Report (Japanese version only). Subject to the approval of his reappointment, the Company plans to continue such liability limitation agreement with him.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent position	Number of shares of the Company held
8	 <p>Reiko Iwasaki (October 25, 1965)</p> <p>New election Outside Independent</p>	<p>April 1989      Joined Toppan Printing CO., LTD. (currently TOPPAN Holdings Inc.)</p> <p>April 2002      Managing Director of Toppan Mind Wellness Co., Ltd. (currently TOPPAN Inc.)</p> <p>January 2014    Representative Director of Toppan Mind Wellness Co., Ltd.</p> <p>April 2022      Started human resources development consulting business as a sole proprietor</p> <p>June 2023      Outside Director of Advanex Inc.</p> <p>May 2024      Outside Director (Audit &amp; Supervisory Board Member) of ARCLANDS CORPORATION (current position)</p> <p>August 2024    Established For SDGs Inc. Representative Director of For SDGs Inc. (current position)</p> <p>June 2025      Outside Director (Audit &amp; Supervisory Board Member) of NISHIKAWA RUBBER CO., LTD. (to be appointed)</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Reiko Iwasaki has a wealth of experience and broad knowledge in overall management as a cooperate manager who specializes in human resources and diversity and provides consultation services for organizational revitalization and next-generation leader development. The Company requests her election as Outside Director with the expectation of supervision on the overall management and valuable advice.</p>			

(Notes) Ms. Reiko Iwasaki is a candidate for Outside Director. Matters concerning the candidate for Outside Director are as follows:

- (1) Subject to the approval of her appointment, she will be designated as an independent auditor pursuant to the rules stipulated by the Tokyo Stock Exchange.
- (2) Subject to the approval of her appointment, the Company plans to conclude a liability limitation agreement with her pursuant to the provisions in its Articles of Incorporation. The outline of the agreement is as stated in “(2) Outline of liability limitation agreement” on page 32 of the Business Report (Japanese version only).

(Reference) Independence Standards for Independent Outside Officers

The Company deems that an Outside Officer who does not fall under any of the items below is an Independent Outside Officer.

1. A person who is currently or was in the past an Executive Director, Executive Officer or Employee of the Group (Note 1)
2. Currently or in the five years prior to their appointment, a person who falls under any of the items below:
  - (1) A person for which the Group is a major client (Note 2), or an Executive Director, Executive Officer or Employee of such a client
  - (2) A major client which places orders with the Group (Note 3), or an Executive Director, Executive Officer or Employee of such a client
  - (3) A major shareholder of the Company (Note 4), or an Executive Director, Executive Officer or Employee of such a shareholder
  - (4) An Executive Director, Executive Officer or Employee of a company in which the Group is a major shareholder (Note 5)
  - (5) A legal professional, certified public accountant, licensed tax accountant, or consultant, etc. who receives monetary or other property benefits over a certain amount (Note 6) from the Group, other than executive compensation (if the recipient is a corporation, partnership or any other organization, this item applies to any person belonging to the said organization.)
  - (6) A person who receives donations or assistance over a certain amount (Note 7) from the Group, or a council member or another executive of such a person
  - (7) A spouse or relative within the second degree of kinship of an Executive Director, Executive Officer or senior manager of the Group with a position higher than General Manager.
3. A person who is subject to circumstances reasonably deemed unable to fulfill their duties as an Independent Outside Officer.

- (Notes)
1. “The Group” refers to “the Company and its consolidated subsidiaries.”
  2. “A person for which the Group is a major client” refers to “a person who receives from the Company the payment of 2% or more of their consolidated annual sales.”
  3. “A major client which places orders with the Group” refers to “a person who pays the Group 2% or more of its consolidated annual sales” or “a person who lends the Group 2% or more of its consolidated total assets at the end of the fiscal year.”
  4. “A major shareholder of the Company” refers to “a person who holds directly or indirectly 10% or more of its total voting rights.”
  5. “A company in which the Group is a major shareholder” refers to “a person of which the Group directly or indirectly holds 10% or more of total voting rights.”
  6. “Monetary or other property benefits over a certain amount” refers to “¥10 million or more in a fiscal year” in cases where the recipient is an individual. In cases where the recipient is an organization, it refers to “¥100 million or more, or 2% or more of consolidated annual sales of the said organization, whichever is larger.”
  7. “Donations or assistance over a certain amount” refers to “¥10 million or more per year.”